STRICKLAND
METALS LIMITED

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Quarterly Activities Report September 2022

Highlights

- **Bonanza Oxide Gold at Wanamaker – 7 @ 22.2 g/t Au from 72m, subsequent to the reporting period**
- **Multiple New Gold Zones and High Grade Oxide Gold Intersected at Millrose**
- **Intention to Spin Out Iroquois and Bryah Basin Base Metal Assets, subsequent to the reporting period**
- **Newly discovered Baxters, Malecite and Wanamaker Prospects and Multiple New Targets Identified at Iroquois**
- **Heritage Clearance Received at Millrose**
- **Placement of SPP Shortfall subsequent to the reporting period allows the Company's exploration programs to continue as budgeted**

Millrose Gold Exploration

Multiple New Gold Zones and High Grade Oxide Gold Intersected

During the reporting period, the Company provided further results from its Millrose Gold Project.

Following on from the shallow laterite drilling, exploration focussed on the oxide potential at Millrose North, as well as targeting 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;
- 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 1), 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. 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.
- Gold does not appear to be associated with any of the sulphides, confirming the non-refractory nature of the ore.

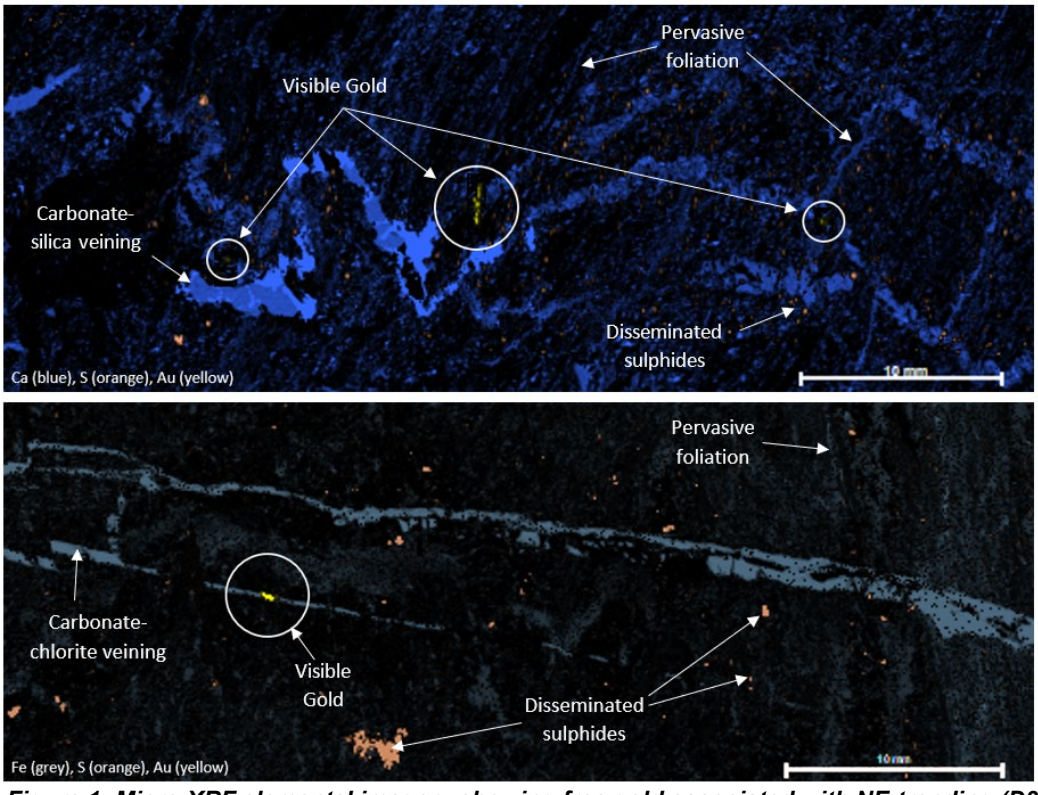

Figure 1: Micro-XRF elemental imagery showing free gold associated with NE-trending (D3) veining, while sulphides are disseminated throughout. MRDD008 (Top): gold hosted in in silica-carbonate veins. MRDD011 (bottom): gold hosted in chlorite-carbonate vein

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.

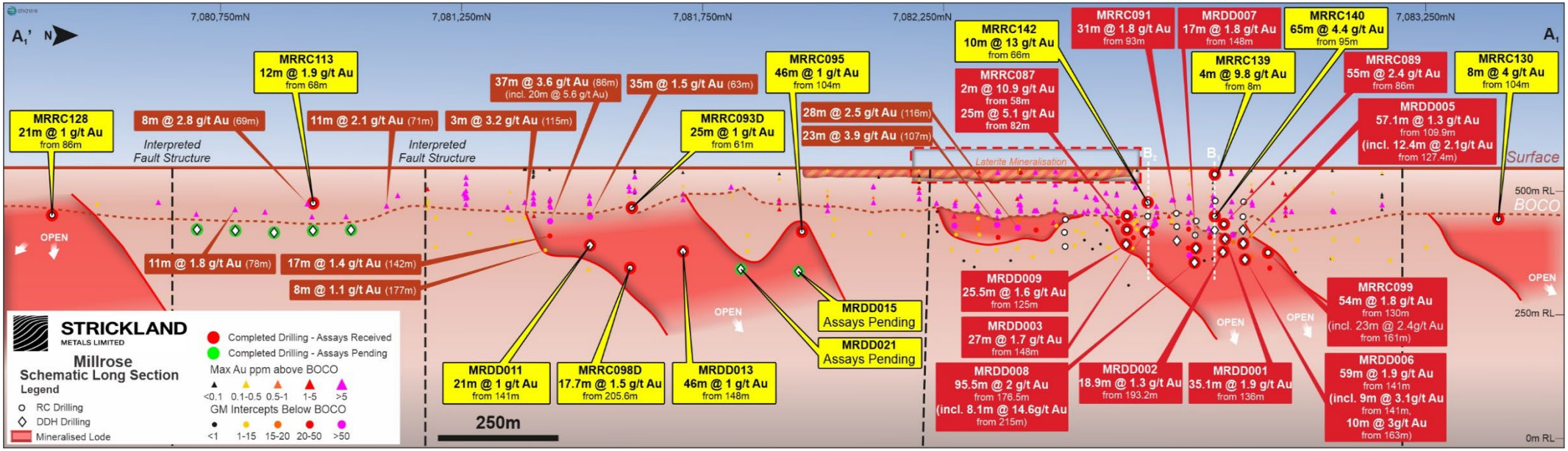

Figure 2: Long section of Millrose gold project showing the high-grade north plunging lodes (red polygons)

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).

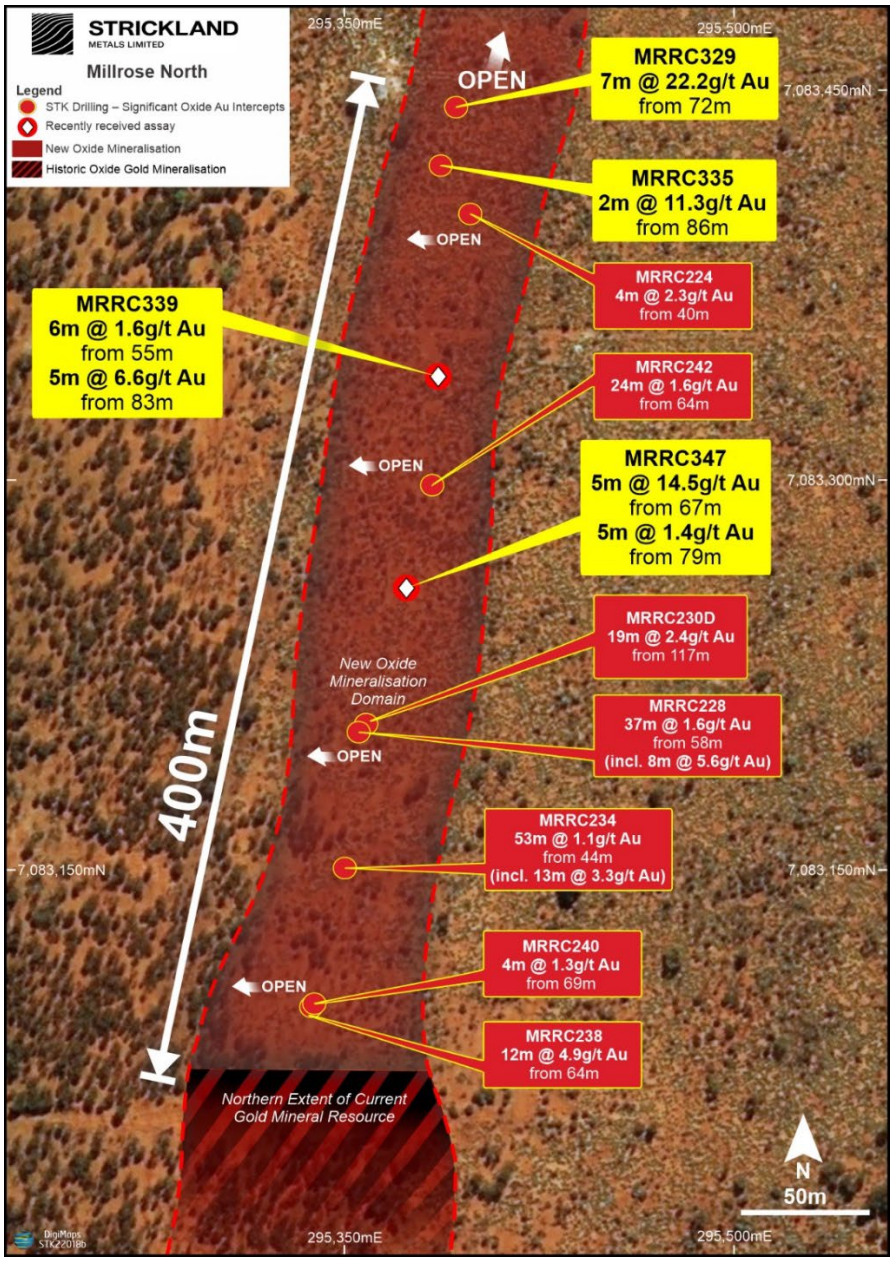

Figure 3: New oxide gold mineralisation north of the existing Millrose resource

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. 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).

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 4), successfully confirmed the continuation of the primary mineralisation (please refer to ASX announcement 21 September 2022,17 October 2022 and 20 October 2022) with a new high grade lode discovery, named Wanamaker returning:

- MRRC329: 7m@ 22.2 g/t Au from 72m (oxide);
- MRRC347: 5m @ 14.5g/t Au from 67m (oxide);
- MRRC339: 5m @ 6.6g/t Au from 83m (oxide);
- MRRC335: 2m@ 11.3 g/t Au from 86m (oxide); and
- MRRC226D: 7.9m @ 7g/t Au from 138.9m.

These assays continue the excellent results returned from previous proximal oxide intersections (Figure 3), as announced to the market on 29 August 2022, 7 September 2022.

These results collectively extend the oxide gold mineralisation 400m north of the current Millrose Mineral Resource (Figure 3), with a further seven diamond holes testing below this horizon, targeting the primary Wanamaker Lode (Figure 4). These holes have been designed to follow up and extend the intercept in MRRC226D: 7.9 metres @ 7g/t Au from 138.9. All holes successfully tested the primary structure, with assays due by the end of November 2022.

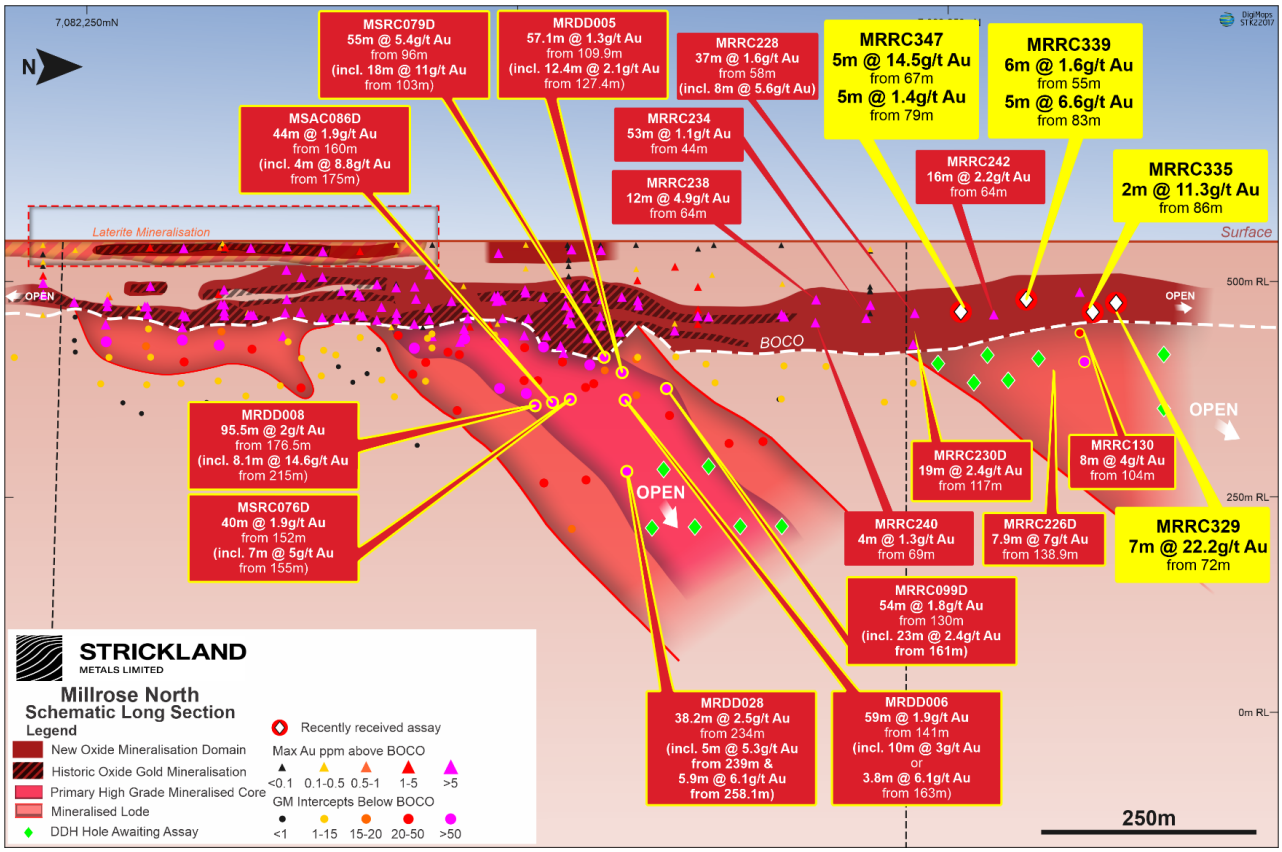

Figure 4: New Wanamaker Lode in relation to the mineralisation intersected to date at Millrose North

The drilling completed by Strickland over the last 9 months has successfully expanded the oxide gold mineralisation at Millrose, which is now defined over 3.2km in length (and remains open to the north).

In addition to this oxide mineralisation, Strickland has also been successful in defining three high grade primary lodes, in the form of Millrose Central, Millrose North and Wanamaker (south to north). Each zone displays varying alteration and mineralisation styles that can be grouped accordingly:

- Millrose Central: Hematite – Carbonate – Silica
- Millrose North: Silica – Carbonate
- Wanamaker: Silica-Chlorite

At Wanamaker the presence of lamprophyre intrusives, associated with the high-grade gold mineralisation, is a unique geological attribute associated with this part of the deposit and could be the reason for highest grade gold intercepts intersected to date. Both the newly defined primary and extensive oxide mineralisation will feed into an updated Mineral Resource, which the Company plans to release to the market in Q1 2023.

Baxter's Prospect
Since the acquisition of Renegade's Yandal tenement package, Strickland has completed a thorough review of all historic data. During 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.

Heritage Survey
A native title heritage survey was completed during the week commencing 16 May 2022 over the entirety of the BIF unit at the Company's flagship Millrose gold project. Given the fantastic gold results received from the initial Millrose drilling, the Company decided to amend the survey to focus solely on securing clearance over the northern and southern extensions.

During the reporting period, Native Title heritage clearance was granted for the remainder of the main Millrose structure, paving the way for drill testing of the full ~13km of strike. The new clearance will allow the Company to focus on several high priority areas along strike. There are multiple NE-SW trending cross cutting structures that intersect the BIF-shear contact. Based on the structural measurements made on the drill core to date, these structures have a very close association with the higher grade gold mineralisation identified at Millrose North.

Iroquois

During the reporting period, the Company announced that it and Gibb River Diamonds have now entered a formal Joint Venture Agreement which supersedes a historical Option Agreement of September 2012. Strickland is the Manager of the Joint Venture.

During the reporting period, the Company also announced Geological mapping, designed to follow up on the encouraging soil sampling results (refer to ASX announcement 28 February 2022), identified outcropping gossan (Figure 5) 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.

Figure 5: Malecite prospect - outcropping gossan (black-dark brown) in relation to the Iroquois dolomite breccia (white – cream) – looking south-west. Peak results of 7.3% Pb, 0.5% Cu, 4.8g/t Ag, 0.4% Zn and 25% Mn were returned from rock chip sample assays

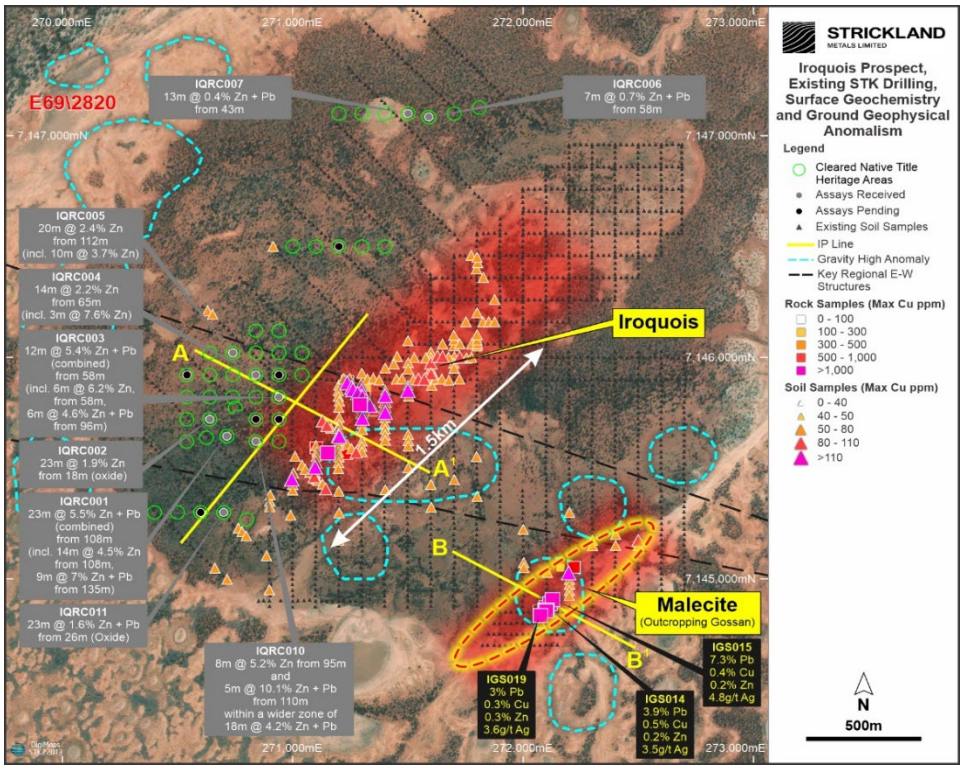

Figure 6: Existing STK drilling in relation to the recently defined surface geochemical and ground geophysical anomalism across both Iroquois and the newly defined prospect, Malecite

Multiple New Targets Generated at Iroquois and Malecite

Subsequent to the reporting period, Strickland announced that following the recent success of utilising surface geochemistry to identify key interpreted 'feeder structures' at both Iroquois and Malecite (please refer to ASX announcements 28 February 2022 and 8 August 2022), a wider, more extensive soil sample program was undertaken across the northern part of E69/2820 (Figure 7). This work was designed to highlight additional fertile structures that could connect the initial Iroquois discovery (IQRC001: 23 metres @ 5.5% Zn + Pb from 108m[1]) to Rumble Resources Ltd's (ASX:RTR) flagship Earaheedy Project.

A total of 2,510 samples, at a spacing of 200 metres (north-south) by 50 metres (east-west), were collected as part of this wider geochemical program. Preliminary pXRF analysis of these soil samples has successfully highlighted several zones of coherent Cu-Pb-Zn anomalism that are consistent with the surface geochemical expressions at both Iroquois and Malecite.

Subsequent ground truthing of these anomalies has found that much of this area is under shallow cover. However, isolated patches of exposed chloritic siltstone (the unit which lies above the host Iroquois dolomite unit and is outcropping to the east of Iroquois) suggests that there are repetitions in the sequence of stratigraphy, moving from east to west. This repetition in stratigraphy further enhances the geological model of this being a regional graben structure, with the 'feeder structures' marking the original basin architecture.

[1] Please refer to ASX announcement 14th October 2021.

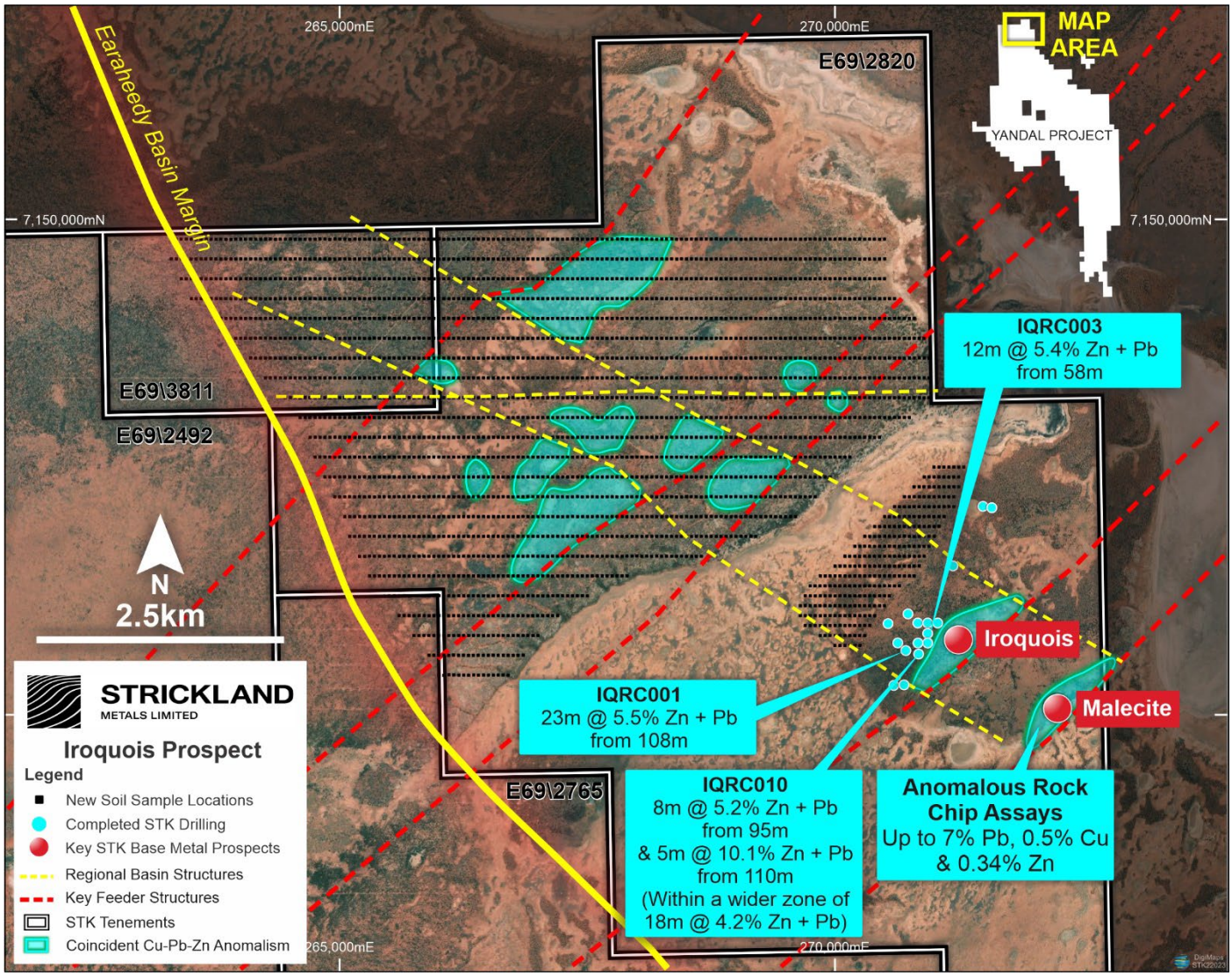

Figure 7: Newly defined, coherent Cu-Pb-Zn surface geochemical anomalies in relation to STK's existing base metal prospects

Heritage Survey

A Native Title Heritage Survey was scheduled to take place on 3 October 2022. However, due to cultural reasons, the Heritage Survey has been re-scheduled for 24 October 2022. A revised Heritage Notification has been drafted to incorporate the drill testing of these newly defined base metal anomalies.

Intention to Demerge Iroquois Zinc-Lead and Bryah Basin Assets

Subsequent to the reporting period, the Company announced that it intends to pursue a demerger of its Iroquois Zinc-Lead Project located in the Earaheedy Basin in Western Australia (80% Strickland; 20% Gibb River Diamonds Ltd (ASX:GIB)) and its Bryah Basin Project located approximately 80 kilometres north of Meekatharra in the Gascoyne district of Western Australia (100% Strickland), subject to the Company obtaining the necessary shareholder, ASX and regulatory approvals ("Demerger"). The Demerger will create a dedicated, Western Australia focused base metals exploration company with a focused management team and resources to unlock the value of these assets. The Demerger will enable Strickland to focus its resources on developing its flagship Yandal Gold Project.

Demerger Process
The decision follows a strategic review of Strickland's portfolio which concluded that a demerger of the Company's Iroquois Zinc-Lead Project and Bryah Basin Project is likely to be the optimal structure to maximise value for Strickland shareholders. Strickland believes that both the Iroquois and Bryah Basin Projects are undervalued within the current company structure.

If the Demerger conditions are satisfied, Strickland shareholders are expected to receive a pro-rata allocation of fully paid ordinary shares in DemergerCo via an in-specie distribution on a record date to be determined by the Strickland Board, with further details to be provided in due course. In conjunction with the Demerger, DemergerCo will undertake an initial public offering (IPO), apply for admission to the official list of the Australian Securities Exchange (ASX).

Accordingly, the Demerger would aim to deliver Strickland shareholders a standalone, listed, Western Australian focused base metals exploration company with a strong balance sheet to target tier-1 base metal discoveries.

Strickland expects the Demerger process to be completed in the first half of 2023, conditional on all necessary approvals having been obtained which will include among others, shareholder, ASX and regulatory approvals.

Strickland will apply for a class ruling from the Australian Tax Office to confirm that demerger relief is available pursuant to the *Income Tax Assessment Act 1997* (Cth) among other matters.

The Demerger is also subject to final approval from Strickland's board. Strickland reserves the right to vary the proposed terms of, or not proceed with, the Demerger in its absolute discretion.

Further updates and information on the Demerger will be provided by Strickland in due course.

Corporate

Cash Position and Expenditure
Cash on hand at the end of the quarter amounted to $2.234 million.

Exploration expenditure of $6.070 million was incurred by the Company for the quarter ended 30 September 2022 this expenditure related predominately to exploration activities conducted at the Company's Yandal Project located in the north-eastern gold fields of Western Australia.

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

As set out in the Company's September Quarter Appendix 5B, payments to related parties consisted of remuneration paid to directors of $49,000, and payments of director related entities for professional services (accounting, company secretarial, insurance and legal) of $69,150 and office occupancy of $10,000.

August 2022 Placement and Capital Raising
During the reporting period, the Company completed 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").

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

Placement of SPP Shortfall
Subsequent to the reporting period, Strickland announced that it had raised $2.4 million (before costs) via an issue of 48,000,000 fully paid ordinary shares in the Company ("New Shares") at an issue price of $0.05 per share, pursuant to the SPP shortfall announced on 16 September 2022 ("Shortfall Placement").

The Company advised that it received applications from sophisticated and professional investors for the entire Shortfall Shares.

Due to significant demand for the Shortfall Shares, the Company decided to accept applications for an additional 12,500,000 fully paid ordinary shares ("Additional Placement Shares") to raise a further $625,000 (before costs).

The issue of these New Shares is expected to occur on 7 November 2022.

The funds raised by the Shortfall Placement will be used to prioritise future drilling at Millrose and allows Strickland to conclude its budgeted exploration programs for the remainder of 2022 as planned.

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

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Competent Person Statement

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

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TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Project	Location	Tenement	Held at start of Quarter	Held at end of Quarter
Yandal				
Eskay Resources Pty Ltd – Application	WA	M69/147	0%#	0%#
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/1466	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/1471	100%#	100%#
Strickland Metals Limited – Granted	WA	E69/2765	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/1924	100%#	100%#
Strickland Metals Limited – Granted	WA	E69/2492	100%^#	100%^#
Strickland Metals Limited – Granted	WA	E69/3427	100%#	100%#
Strickland Metals Limited – Granted	WA	E69/2820	80%*	80%*
Strickland Metals Limited – Granted	WA	E53/1548	75%+#	75%+#
Strickland Metals Limited – Granted	WA	E53/1726	75%+#	75%+#
Strickland Metals Limited – Granted	WA	E53/1835	75%+#	75%+#
Strickland Metals Limited – Granted	WA	E53/1970	75%+#	75%+#
Strickland Metals Limited – Granted	WA	E53/1971	75%+#	75%+#
Strickland Metals Limited – Granted	WA	E53/2109	75%+#	75%+#
Strickland Metals Limited – Granted	WA	E69/3929	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/2179	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/2177	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/2178	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/2180	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/1962	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/1304	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2137	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2153	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2154	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2155	100%#	100%#
Strickland Metals Limited - Granted	WA	E69/3811	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2160	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2161	100%#	100%#
Strickland Metals Limited – Application	WA	E53/2234	0%+#	0%+#
Strickland Metals Limited – Application	WA	E53/2235	0%+#	0%+#
Strickland Metals Limited – Application	WA	E69/3953	0%#	0%#
Strickland Metals Limited - Application	WA	M53/1110	0%#	0%#
* Gibb River Diamonds Limited retain 20% free carried to BFS				
^Wayne Jones NSR				
# 1% Gross Revenue Royalty held by L11 Capital Pty Ltd				
+25% free carried by Zebina Minerals Pty Ltd as part of Exploration Joint Venture Agreement				
Paterson				
Strickland Metals Limited - Granted	WA	E45/4807	100%"	100%"
"subject to Rio Tinto Farm-in Agreement				
Kurnalpi South				
Strickland Metals Limited – Granted	WA	E28/2599	100%#	100%#
Strickland Metals Limited – Granted	WA	E28/2665	100%#	100%#
#subject to Riversgold farm-in Agreement				
Bryah Basin				
Dingo Resources Limited – Granted	WA	E51/1738	100%	100%
Dingo Resources Limited – Granted	WA	E51/1842	100%	100%

Dingo Resources Limited – Granted	WA	E52/3273	100%	100%
Dingo Resources Limited – Granted	WA	E52/3510	100%	100%
Dingo Resources Limited – Granted	WA	E52/3600	100%	100%
Dingo Resources Limited – Application	WA	E52/4103	0%	0%
Morgan Range				
Dingo Resources Limited - Application	WA	E69/3400	0%	0%
Pardu				
Strickland Metals Limited – Application	WA	E45/5633	0%	0%
Strickland Metals Limited – Application	WA	E45/5641	0%	0%
Strickland Metals Limited – Application	WA	E45/5644	0%	0%
Strickland Metals Limited – Application	WA	E45/5647	0%	0%

Appendix 5B

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

Name of entity	
Strickland Metals Limited	
ABN	**Quarter ended ("current quarter")**
20 109 361 195	30 September 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(10)	(10)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(146)	(146)
	(e) administration and corporate costs	(398)	(398)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sale of royalty interest)	-	-
1.9	**Net cash from / (used in) operating activities**	**(554)**	**(554)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(34)	(34)
	(d) exploration & evaluation	(6,070)	(6,070)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	(a) Payment for bank guarantee	-	-
2.6	**Net cash from / (used in) investing activities**	**(6,104)**	**(6,104)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,060	5,060
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	6	6
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(275)	(275)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (advance received from share issues)	30	30
3.10	**Net cash from / (used in) financing activities**	**4,821**	**4,821**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,071	4,071
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(554)	(554)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,104)	(6,104)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,821	4,821

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,234**	**2,234**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,234	4,071
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,234**	**4,071**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	128
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(554)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,070)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,624)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,234
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,234
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.34

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

The Company announced on 28 October 2022 that it had raised $2.4 million via an issue of 48,000,000 fully paid ordinary shares in the Company pursuant to the SPP shortfall announced on 16 September 2022. This will provide the Company with relevant funds to continue its announced activities.

The Company does not expect to continue at the same level of net operating cash outflows outlined in the December 2022 quarter. Expenditure on future exploration is largely discretionary and is dependent on available cash.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: Yes – refer to capital raising announcement 28 October 2022 that relates to raised $2.4 million via an issue of 48,000,000 fully paid ordinary shares in the Company pursuant to the SPP shortfall announced on 16 September 2022.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: The Company expects that it will be able to continue operations and to meet its business objectives for the reasons outlined above.	

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.