



Quarterly Activities Report March 2024

Highlights

Rogozna Project, Serbia

- Acquisition of 100% of the large-scale Rogozna Project in Serbia, located in the globally significant Tethyan Metallogenic Belt announced subsequent to the quarter.
- The Rogozna Project currently contains a JORC compliant Inferred Mineral Resource of 5.44Moz Au Eq¹ (2.96Moz Au, 214kt Cu and 364kt Zn).
- Outstanding advanced exploration targets offer substantial resource growth in the near term, with significant intercepts outside of the current resources including;
 - 352m @ 2.1g/t Au Eq from 240m, including 97.7m @ 5.1g/t Au Eq from 321m (ZRS21136, Medenovac Prospect).
- Further exploration upside includes clear resource expansion opportunities with numerous high-quality targets yet to be drilled, including very strong potential for significant Cu-Au porphyry mineralisation.
- Substantial resource and exploration drilling to immediately commence on transaction completion, with an initial 60,000m diamond drilling campaign.
- Total acquisition cost of approximately \$37m, to be completed primarily via the issue of STK shares issued with an 18-month escrow period.

Yandal Project, Western Australia

- Recent drilling has delineated an impressive 2.6-kilometre coherent corridor from Marwari extending south to Warmblood.
- Palomino and Clydesdale offer down-dip and down-plunge potential for significant resource expansion gold mineralisation extending from Marwari to Warmblood.
- New gold structure identified at Celia South in an identical geological setting to Millrose.
- Coherent bottom of hole drilling gold intercepts highlight a consistent 750 metre newly defined mineralised structure west of the Dusk til Dawn Mineral Resource.
- Konik-Bronco prospect now represents a large bulk tonnage target, with a high-grade oxide zone at surface.
- RC and diamond drill rigs currently on site, with a substantial program underway.

Corporate

- Strickland remains extremely well-funded to advance exploration at both the Rogozna and Yandal Projects, with cash and Northern Star Resources Ltd (ASX:NST) shares totaling approximately \$51.4m at the end of the March quarter.

¹ For Shanac (April 2023) Au Eq grade is based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all metals. For Copper Canyon (October 2023) Au Eq grade based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), and metallurgical recoveries of 80% for both metals. Refer to Table 1 for further details relating to the Mineral Resources.

Rogozna Project, Republic of Serbia

Acquisition of the 5.4Moz Au Eq Rogozna Gold Project

Subsequent to the end of the March 2024 quarter, Strickland Metals Limited (ASX:STK) (Strickland or the Company) announced it had entered into a binding share sale and purchase agreement (SPA) with ISHC Ltd (a subsidiary of Ibaera Capital Fund LP) for the acquisition of all of the issued capital of Betoota Holdings Ltd (Betoota). Betoota is the owner of Zlatna Reka Resources d.o.o., which owns 100% of the Rogozna Project, comprising four exploration licences covering approximately 184 km² in the Trepca mining district in the southern Republic of Serbia (together, the Project) (Acquisition).

The Project contains a JORC compliant Inferred Mineral Resource totalling 5.44Moz Au Eq (2.96Moz Au, 214kt Cu and 364kt Zn) (refer to ASX announcement 17 April 2024 for full details on the Mineral Resources) with additional significant exploration potential defined by over 100,000m of historical drilling.

Location and Access

The Rogozna Project is located in the Raška District of southern Republic of Serbia, approximately 10-12 kilometres from the regional centre of Novi Pazar and around 300 kilometres south of the capital, Belgrade. Serbia has an established mining industry with a long history of large-scale producing assets and is Europe's second largest copper producer. Multiple major mining companies are active in country including BHP, Vale, Zijin Mining, Kinross Gold, Dundee Precious Metals and Rio Tinto.



Figure 1: Rogozna Project Location

Access to the Project area is via regional highways and within the Project area via a combination of sealed and non-sealed well-maintained roads and tracks. The Project is located adjacent to the border with Kosovo to the south and east, whilst the border crossing with Montenegro is located approximately 40 kilometres to the southwest.

JORC Compliant Mineral Resources

Table 1: Rogozna Inferred Mineral Resource Estimates

Shanac Prospect (April 2023)

(0.7g/t Au Eq cut-off)

Tonnes	Au Eq	Au	Cu	Ag	Pb	Zn	Au Eq	Au	Cu	Ag	Pb	Zn
(Mt)	(g/t)	(g/t)	(%)	(g/t)	(%)	(%)	(Moz)	(Moz)	(kt)	(Moz)	(kt)	(kt)
130	1.1	0.63	0.10	5.1	0.20	0.28	4.63	2.63	130	21.3	260	364

Copper Canyon Prospect (October 2021)

(0.4 g/t Au Eq cut-off)

Tonnes	Au Eq	Au	Cu	Ag	Pb	Zn	Au Eq	Au	Cu	Ag	Pb	Zn
(Mt)	(g/t)	(g/t)	(%)	(g/t)	(%)	(%)	(Moz)	(Moz)	(kt)	(Moz)	(kt)	(kt)
28	0.9	0.4	0.3	-	-	-	0.81	0.36	84	-	-	-

Please refer to ASX announcement dated 17 April 2024 for full details of the Shanac and Copper Canyon Mineral Resources.

Geology and Mineralisation

Rogozna is a large-scale magmatic hydrothermal system which hosts a skarn-based Au-Cu (+/- Zn, Ag and Pb) mineralised system and comprises four key prospects:

- (a) Shanac;
- (b) Copper Canyon;
- (c) Medenovac; and
- (d) Gradina.

Most of the mineralisation is associated with retrograde skarn development in spatial association with quartz latite dykes. Distal, higher grade skarn hosted mineralisation occurs at Gradina, Gradina North and Copper Canyon South prospects. Copper generally occurs as chalcopyrite in association with pyrrhotite and pyrite, and less commonly with sphalerite and galena. The geological framework lends itself to the development of various styles of mineralisation including epithermal and porphyry-hosted copper-gold.

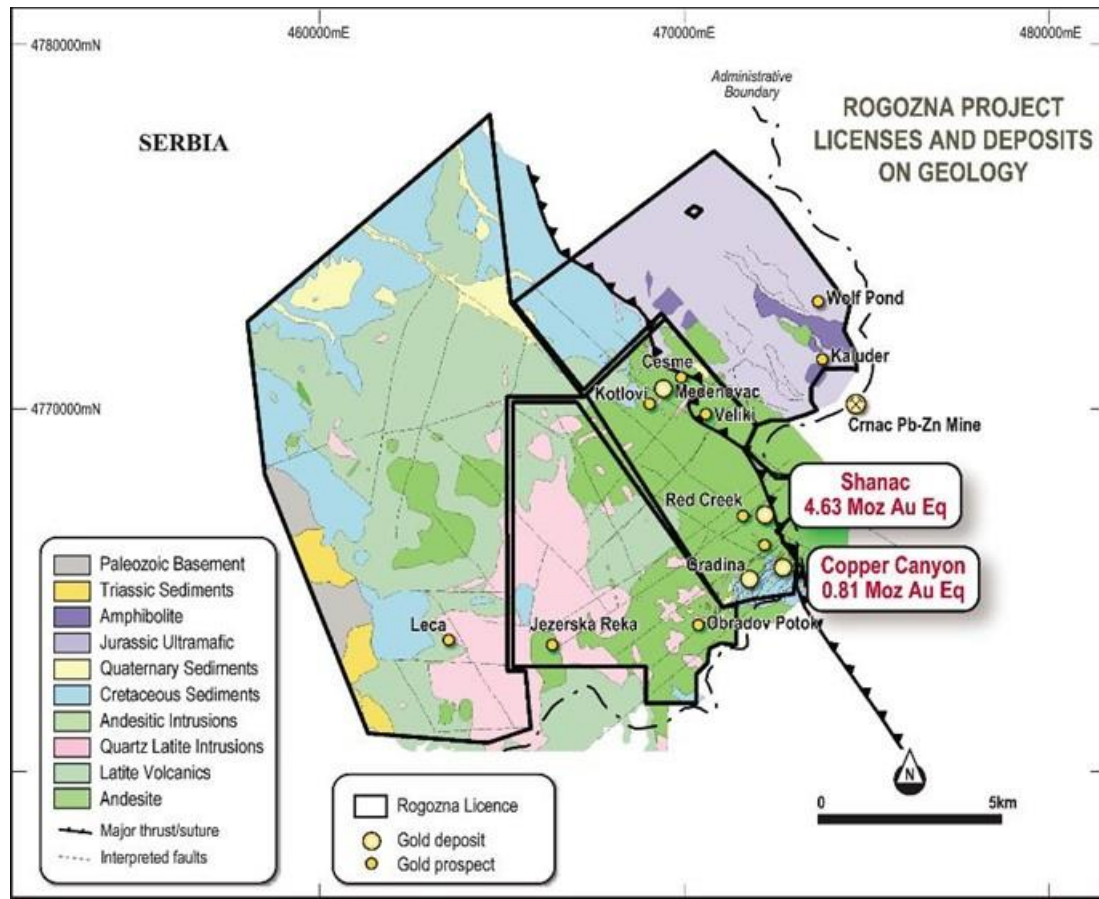


Figure 2: Rogozna project title boundaries

Exploration

Prospecting and mining first occurred in the Rogozna area in the Roman era. From 1950 to 1961 exploration activities were undertaken by the Trepca lead-zinc-silver mining complex (a large conglomerate of mines and factories) and Geozavod (a state-based exploration enterprise), targeting Pb-Zn-Ag mineralisation at Copper Canyon and Medenovac. Historical exploration activities continued from 2004 to 2019 by various mining companies with extensive work activities including geological mapping, geochemical rock chip and soil surveys, geophysical surveys, drilling, and preliminary metallurgical test work.

Zlatna Reka Resources has completed two main phases of diamond drilling in 2020 and 2021 with one additional hole drilled in 2023. An additional two holes have been drilled in early 2024 at the Medenovac Prospect, with assay results expected shortly. Zlatna Reka Resources has also undertaken geological mapping, stream and soil sediment geochemical surveys and geophysical surveys. Zlatna Reka Resources has also completed detailed interrogation of the historical data to gain a better understanding of the geology, controls on mineralisation and the quality aspects of historical data for confidence in using the data as input for Mineral Resource estimation.

Drilling at Rogozna spans several decades from 1957 to 2022 with analytical data being available for holes post 1961. Total drilling includes 182 diamond drill holes for a total of 100,848 metres. Since 2020, Zlatna Reka Resources has drilled 33 holes for a total of 22,674 metres to confirm previous drill results and provide extensional and infill drilling as support for the Mineral Resource.

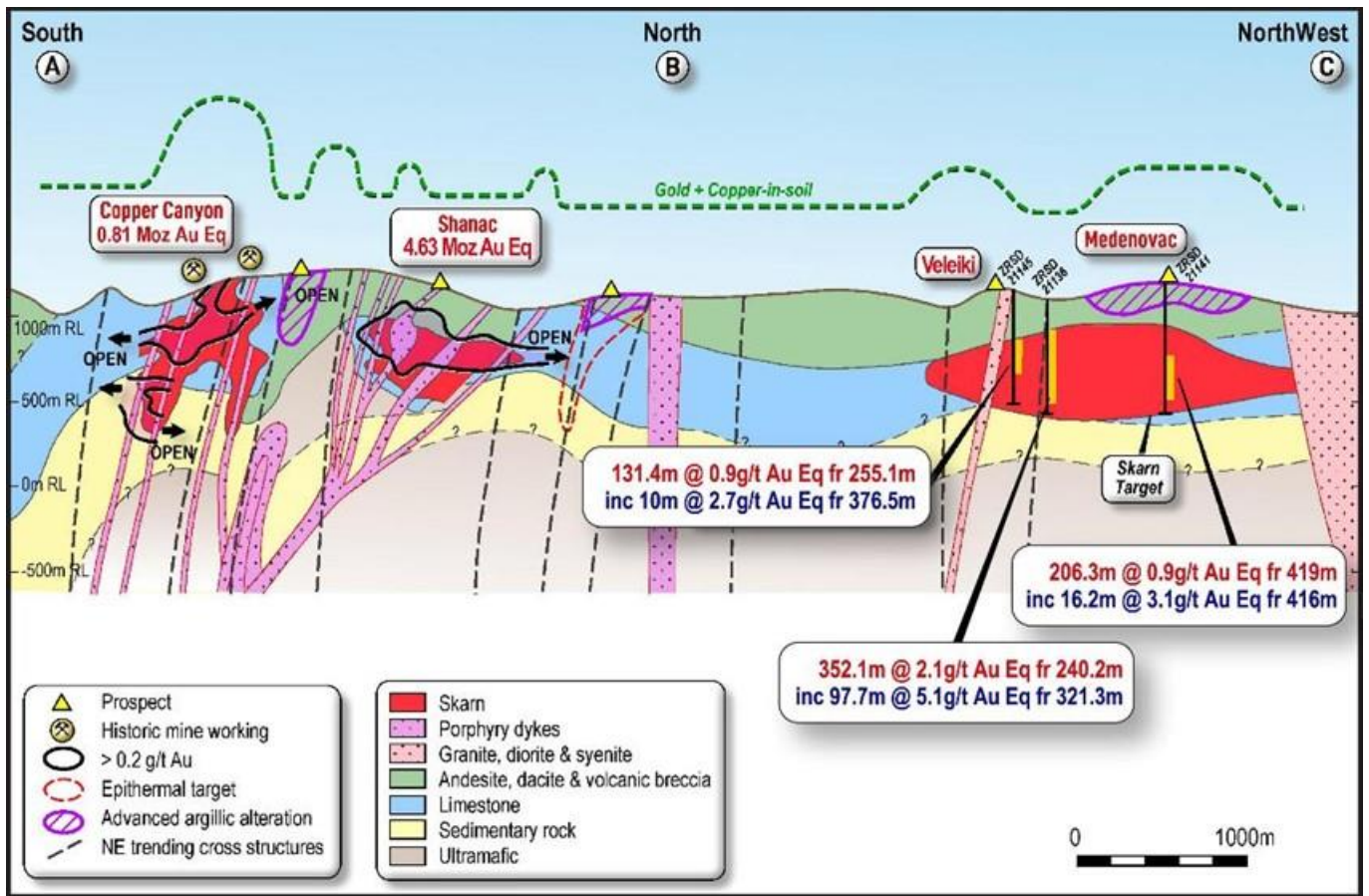


Figure 3: Rogozna project schematic long section

Shanac Prospect

Shanac is a gold-copper (\pm zinc, lead and silver) skarn deposit which is located in an anticline structural setting and has strong magnetite alteration associated with the mineralisation. The footprint of drill-defined mineralisation is approximately 1,000 metres along strike by approximately 650 metres width, with a vertical extent of approximately 650 metres commencing at a depth of approximately 80 metres below the surface. Mineralisation is open along strike and at depth. Figure 4 shows a schematic long section of the Shanac deposit with significant drill intersections above a 1.5g/t Au Eq cutoff, highlighting the high-grade mineralisation that is contained within the bulk tonnage deposit.

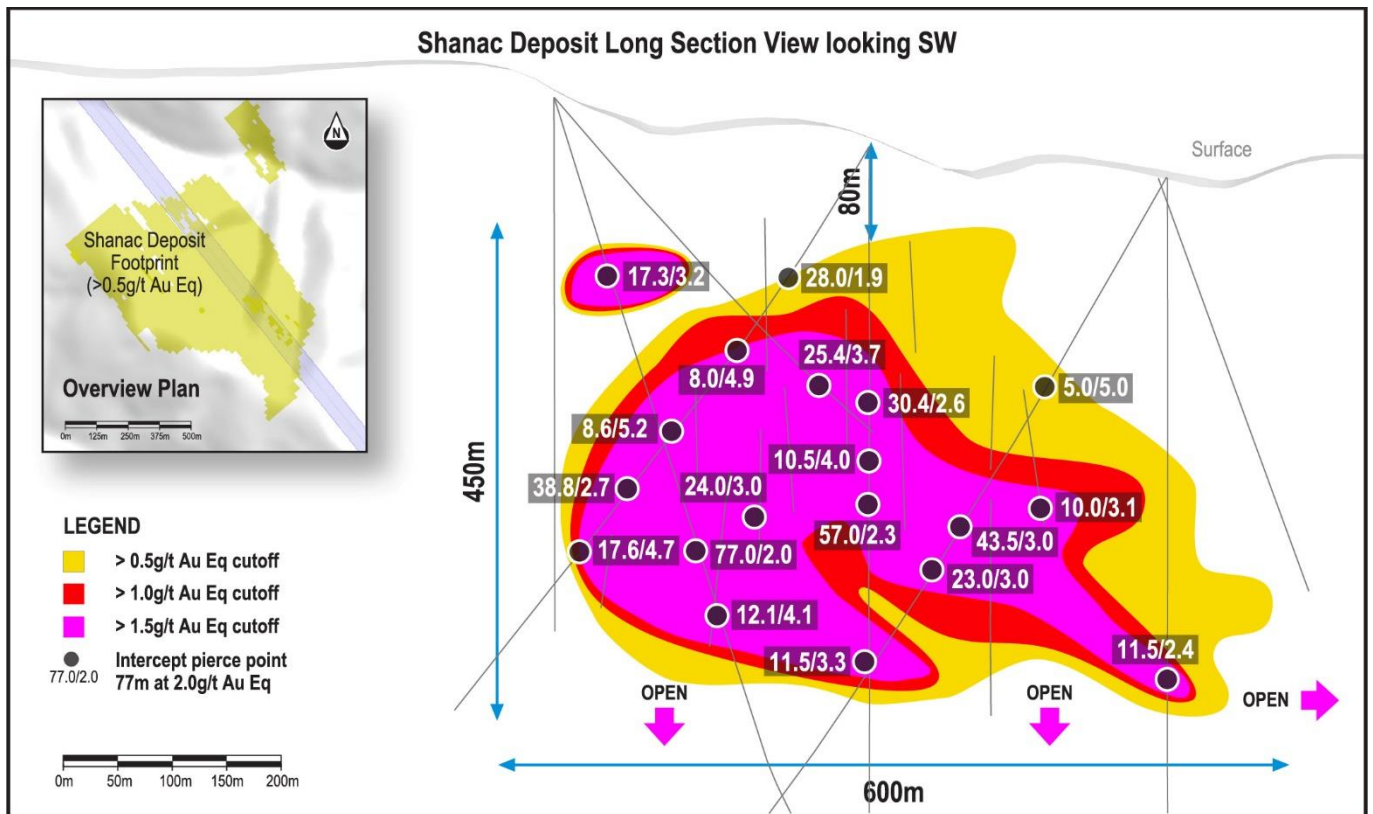


Figure 4: Shanac schematic geology long section

Shanac has been actively explored since 2005 and has the second highest drill coverage of all the deposits, with a total of 49 diamond drillholes for approximately 32,500 metres. An initial Inferred Mineral Resource was prepared and reported in 2021, and an updated Inferred Mineral Resource reported in April 2023 as outlined below.

Table 2: Shanac Prospect Inferred Mineral Resource Estimate (April 2023)

(reported within optimal 0.7g/t Au Eq cut-off stope outline)

Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Au Eq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
130	1.1	0.63	0.1	5.1	0.2	0.28	4.63	2.63	130	21.3	260	364

The Shanac Inferred Mineral Resource has been estimated by Matrix Resource Consultants Pty Ltd of Perth, Western Australia using an Au Eq grade based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all metals. These estimates are based on Zlatna Reka Resources' assumed potential commodity prices and recovery results from initial and ongoing metallurgical testwork. The Company is of the opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The formula used for the Au Eq is: $Au Eq (g/t) = Au (g/t) + 1.78 \times Cu(\%) + 0.014 \times Ag (g/t) + 0.391 \times Pb(\%) + 0.533 \times Zn(\%)$.

To meet the "reasonable prospects for eventual economic extraction" of the 2012 JORC Code, the Shanac Mineral Resource estimate is reported within optimal stope shapes at 0.7 g/t Au Eq cut-off generated by Orelogy Mine Consulting (Orelogy) using gold and copper prices of US\$2,000/oz and US\$10,000/t, respectively. The optimal stope outlines incorporated minimum dimensions of 20 metres by 20 metres by 40 metres, reflecting potential extraction by sublevel caving. Peripheral stope outlines that Orelogy considered as unlikely to be economically viable were excluded.

Copper Canyon Prospect

Copper Canyon is a gold-copper skarn deposit which outcrops at surface and has associated high grade distal gold-only mineralisation at depth in the southern part of the deposit. The extent of defined mineralisation is approximately 750 metres by 570 metres to a depth of 220 metres below surface. Mineralisation is open along strike and at depth.

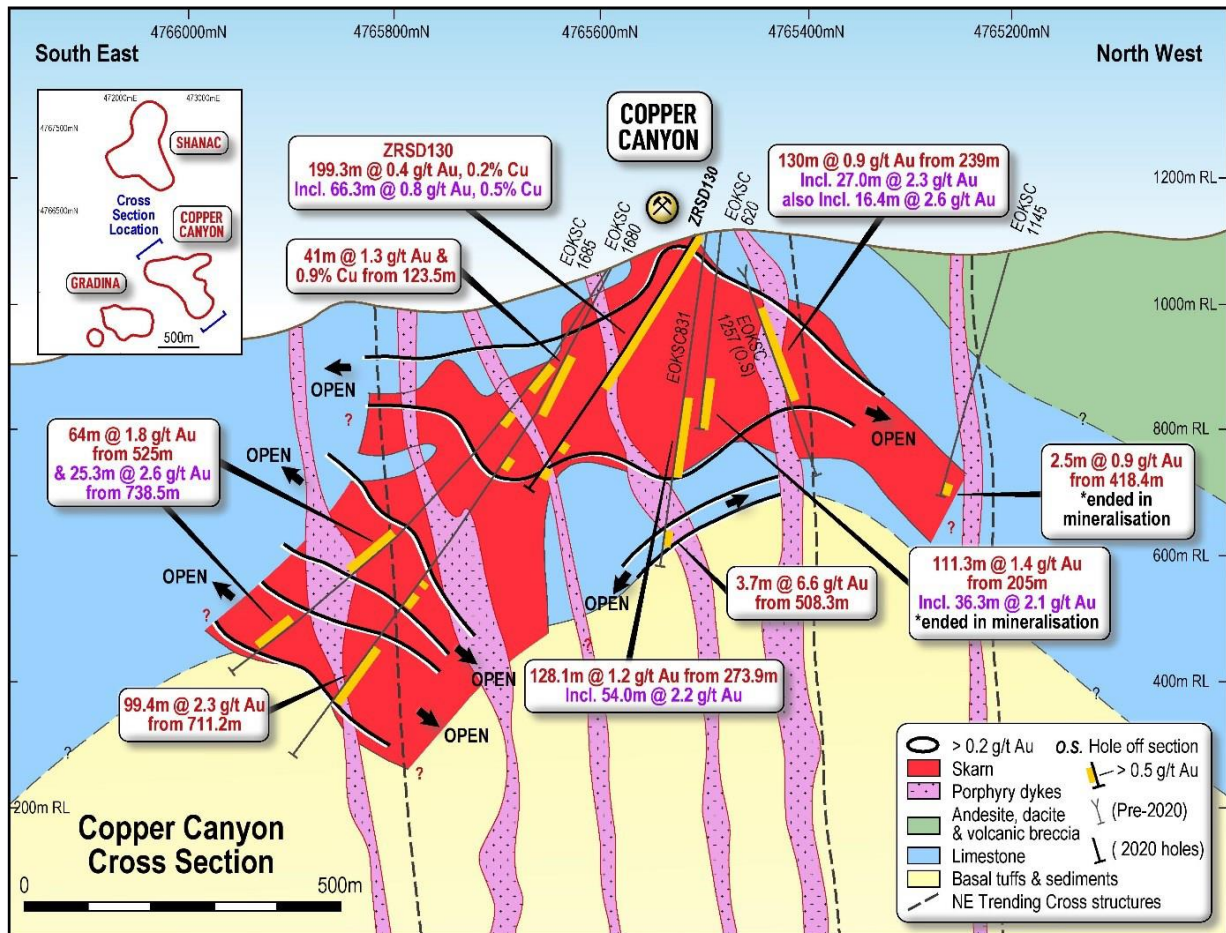


Figure 5: Copper Canyon schematic geology cross-section

Copper Canyon has been actively explored since the late 1950s and of the four main deposits has the greatest drill coverage with a total of 70 diamond drillholes for approximately 30,000 metres. An Inferred Mineral Resource was prepared and reported in 2021.

Table 3: Copper Canyon Prospect Inferred Mineral Resource Estimate (October 2021)

(reported at 0.4 g/t Au Eq cut-off within an optimised pit shell)

Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Au Eq (Moz)	Au (Moz)	Cu (kt)
28	0.9	0.4	0.3	0.81	0.36	84

Copper Canyon Mineral Resources were estimated by MPR Geological Consultants Pty Ltd of West Perth, Western Australia using an Au Eq grade based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), and metallurgical recoveries of 80% for both metals. These estimates are based on Zlatna Reka Resources' assumed potential commodity prices and recovery results from initial and ongoing metallurgical testwork. The Company is of the opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. The formula used for the Au Eq is: $Au Eq (g/t) = Au (g/t) + 1.55 \times Cu (\%)$.

To meet the “reasonable prospects for eventual economic extraction” of the 2012 JORC Code, the Copper Canyon Mineral Resource estimate is reported within an optimal pit shell generated by Orelogy at gold and copper prices of US\$2,000/oz and US\$10,000/t, respectively.

Medenovac Prospect

The Medenovac Prospect is a relatively recent discovery (2020) that was made through the application of cutting edge 3D inversions of geophysical data sets and highlights the opportunity for new discoveries at the Rogozna Project. It is a zinc-copper-gold skarn deposit which is hosted within an anticline structural setting, and has strong haematite alteration associated with the mineralisation, indicative of an oxidised system. Strongly altered volcanics outcrop in the area. The extent of currently defined mineralisation is approximately 600 metres along strike by 500 metres wide, to a vertical extent of 400 metres between 200 metres and 600 metres below the surface.

Medenovac has a two-kilometre-long coincident 3D gravity and chargeability anomaly associated with the mineralisation, along with an ~2 kilometre x 2 kilometre footprint of high gold-arsenic-bismuth-lead-zinc-silver soil geochemistry. Medenovac has been actively explored since the late 1950s and has drill coverage of a total of 38 diamond drillholes for approximately 18,100 metres, with most of the historical drilling focused on testing shallow lead-zinc mineralisation that sits above the recently discovered skarn-hosted deposit. Initial drillholes by Zlatna Reka Resources at Medenovac have intersected significant intervals of skarn-hosted mineralisation, including downhole intercepts of:

Drill Hole	From (m)	To (m)	Interval (m)	Au Eq (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
ZRSD21136	240.2	592.3	352.1	2.11	0.64	0.23	0.23	1.60	9.4
including	321.3	419.0	97.7	5.07	1.30	0.53	0.53	4.30	23.3
ZRSD20128	335.1	460.3	125.2	1.87	0.51	0.19	0.16	1.60	8.9
including	437.0	457.0	20.0	3.33	0.60	0.21	0.04	4.30	3.6
ZRSD21138	540.8	587.0	46.2	2.85	0.82	0.36	0.06	2.50	2.4
including	565.0	585.0	20.0	5.37	1.50	0.63	0.09	5.00	3.7

Mineralisation at Medenovac is open along strike and at depth and serves as a high-order target for substantial near-term resource growth. See Figures 6 and 7.

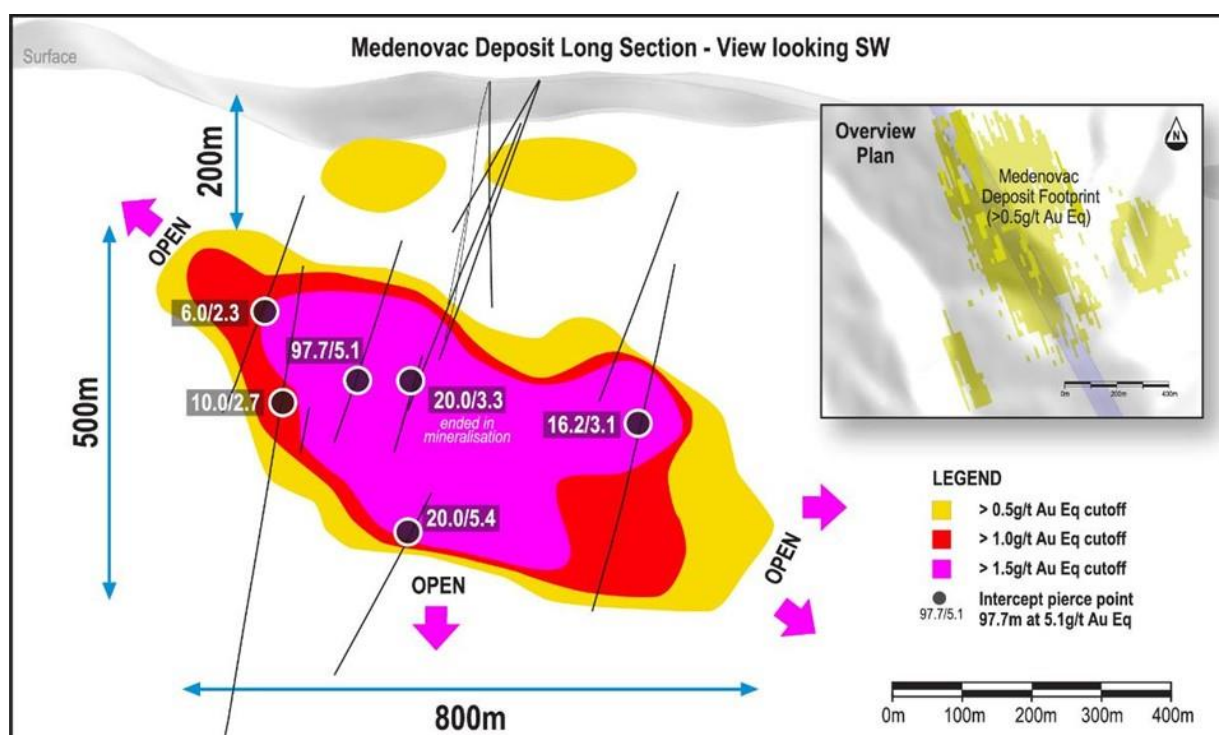


Figure 6: Medenovac drilling long section showing >1.5g/t Au Eq intercepts

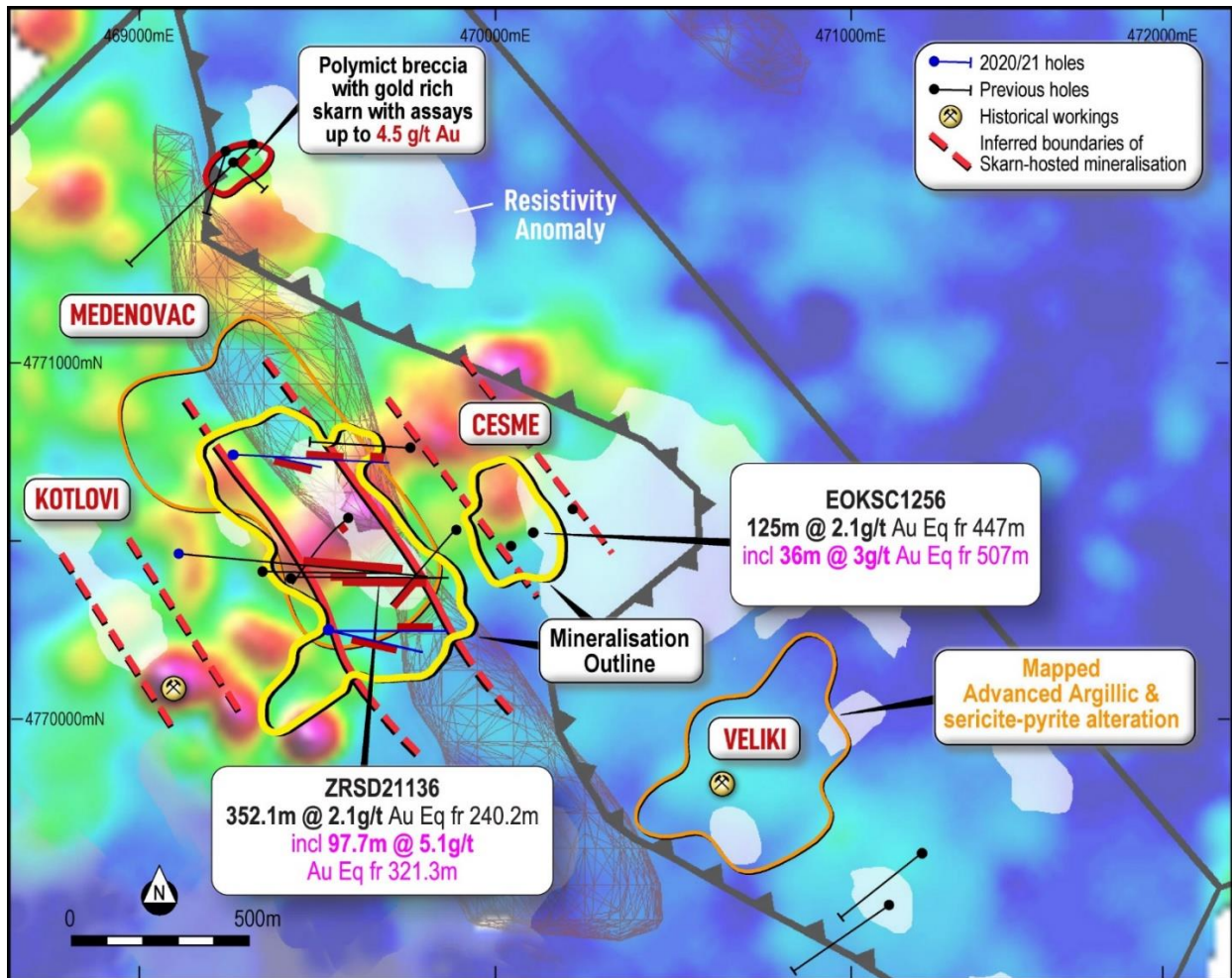


Figure 7: Plan view of the Medenovac Prospect showing background soil (lead) geochemistry, geophysical anomalies and drill traces

Gradina Prospect

Gradina is a high-grade gold ± zinc skarn deposit comprising a set of subvertical parallel zones of mineralisation. The extent of defined mineralisation is approximately 1,000 metres along strike, 200 metres across strike with an average width of 85 metres, to a vertical extent of 600 metres between 200 metres and 800 metres below the surface.

Gradina has coincident gravity, magnetic and resistivity anomalies associated with the mineralisation. There is a 1.2-kilometre-long gravity anomaly that defines potential skarn mineralisation and alteration. Step-out drilling by Zlatna Reka Resources has intersected strong mineralisation at the Gradina North target, supporting the continuation of mineralisation along strike to the north. The deposit has strong pyrrhotite alteration associated with the mineralisation which is open along strike, up-dip towards surface and down-dip at depth.

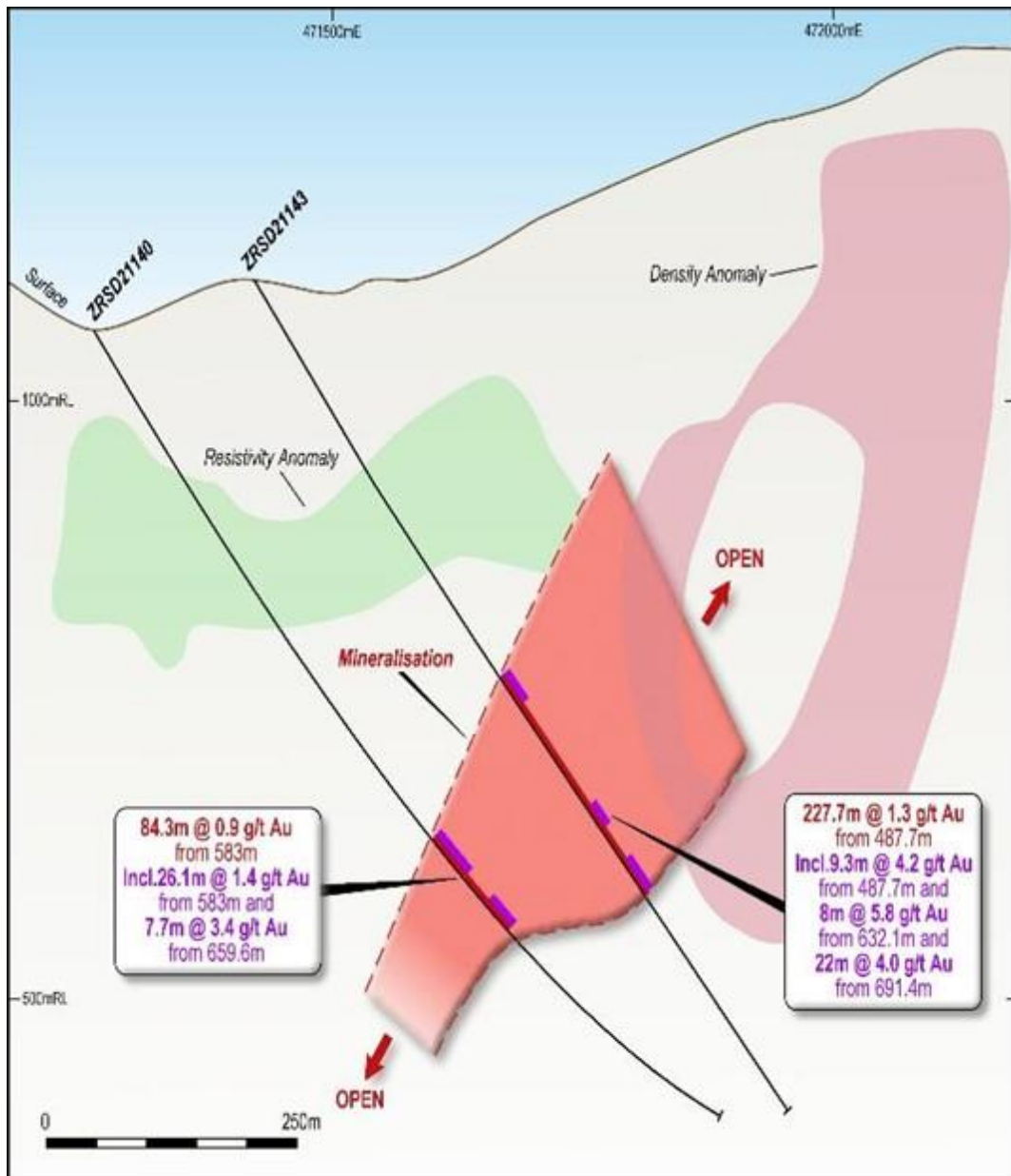


Figure 8: Gradina schematic geology cross-section

Exploration Strategy

On completion of the Acquisition, Strickland proposes to undertake comprehensive exploration programs across each of the four defined deposit/prospects, focusing on high-grade mineralisation zones and new discoveries as outlined below.

Exploration at the Shanac deposit will focus on infill and extensional drilling of the higher-grade mineralisation zones aimed at increasing confidence in future Mineral Resources and adding volume to the current estimated Inferred Mineral Resource.

At the Medenovac Project, the Company intends to focus drilling on extending the high-grade zinc-copper-gold core along strike with the aim of delivering a maiden Inferred Mineral Resource. Medenovac is also considered a high-priority target for the discovery of deeper porphyry-style mineralisation indicated by its distinctive strongly oxidised, hematite bearing vein assemblage. Additional exploration will attempt to assess the underlying porphyry-potential of this high order prospect area.

At the Gradina Prospect, the Company intends to focus infill drilling of currently defined lodes, with the aim of extending high-grade gold lodes up dip towards the surface and defining a maiden Inferred Mineral Resource.

At Copper Canyon, drilling will target potential near surface extensions to the current Mineral Resource.

In addition to infill and extensional drilling of the identified skarn-hosted deposits, the Company intends to drill-test several of the other identified targets within the project area.

It is planned that at the completion of the transaction, drilling will be undertaken by a minimum of three diamond rigs with drilling at the primary targets at Shanac, Medenovac, Gradina and Copper Canyon. An additional diamond rig will be allocated to assess high-order undrilled exploration targets including Cu-Au porphyry targets.

Complementing the exploration programs, soil geochemistry programs and geophysical programs will continue. Further metallurgical testwork will also be carried out in defined Mineral Resource areas.

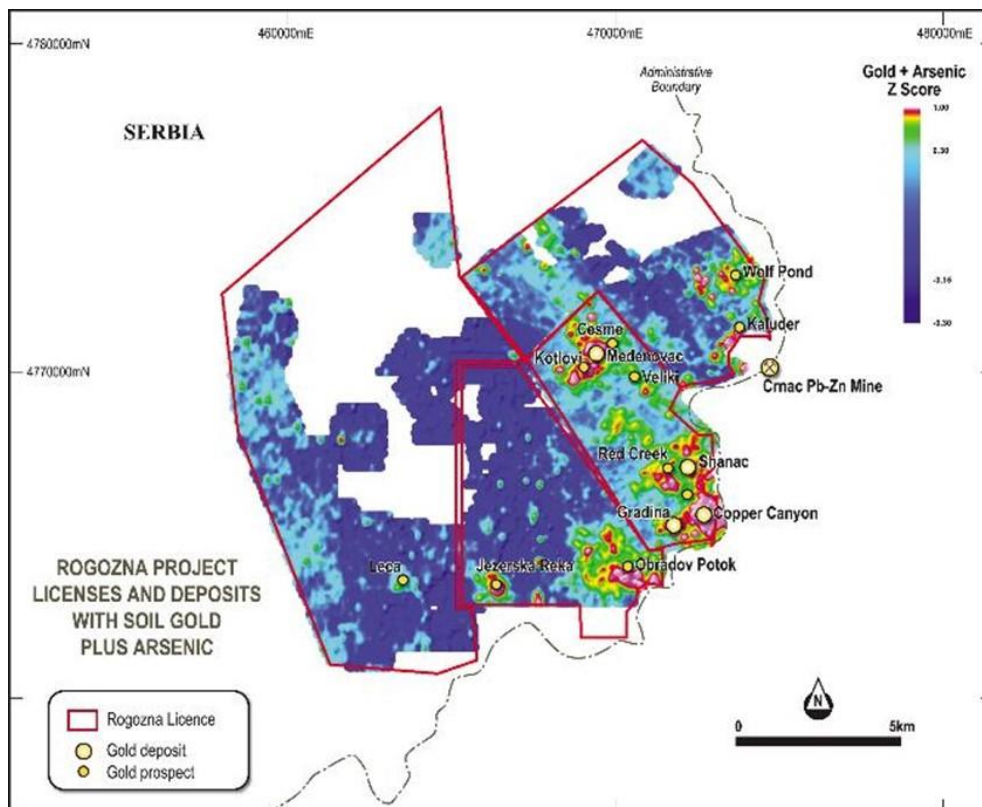


Figure 9: Rogozna gold plus arsenic in soils with major prospects

Initial exploration programs spanning the next 12 - 18 months, are targeting a minimum of 60,000 metres of diamond drilling. Further details of the planning and budgeting including details of other programs including metallurgy, soil geochemical programs, geophysical programs will be announced once finalised and post completion of the Acquisition.

Terms of the Acquisition

Pursuant to the SPA, ISHC will sell to Strickland 100% of the issued share capital in Betoota Holdings, which holds (via its wholly owned subsidiary incorporated in Serbia, ZRR) a 100% interest in the Rogozna Project.

The Company will pay the following consideration to ISHC:

- (a) AUD\$750,000.00 cash paid as an exclusivity fee;

- (b) 379,777,778 fully paid ordinary shares in the capital of the Company (Consideration Shares), which will be subject to 18 months of voluntary escrow. The issue of the Consideration Shares is based on a consideration amount of AUD\$34,180,000 with a deemed issue price determined as the lower of the 10-Day VWAP of Strickland shares over the trading days immediately prior to execution of the SPA or \$0.09; and
- (c) 50,000,000 unquoted options with an exercise price of \$0.135 per option, exercisable within 5 years of completion of the Acquisition (Consideration Options).

The Company has also agreed to:

- (a) assume up to AUD\$375,000 in Betoota Holdings' liabilities; and
- (b) either:
 - (i) repay amounts outstanding under existing Betoota Holdings convertible notes up to AUD\$1,662,000 to the extent the Betoota Holdings convertible noteholders elect to redeem these convertible notes in cash; or
 - (ii) issue to the Betoota Holdings convertible noteholders up to 18,466,667 fully paid ordinary shares in Strickland (Converting Loan Shares) in satisfaction of the amounts outstanding under the Betoota Holdings convertible notes.

The issue of the Consideration Shares and Consideration Options (together, the Consideration Securities) and Converting Loan Shares will occur following an Extraordinary Meeting of shareholders of the Company (subject to shareholder approval) (Meeting). The Company is currently in the process of preparing the relevant notice of meeting documents and is undertaking all the necessary steps to convene the Meeting and will provide an update to the market once it is in a position to hold the Meeting.

Completion of the Acquisition is subject to:

- (a) delivery of a legal opinion satisfactory to Strickland confirming ZRR's title to the Exploration Licences;
- (b) Strickland obtaining shareholder approval for the issue of the Consideration Securities and Converting Loan Shares (Shareholder Approval Condition); and
- (c) any third party approvals and consents required to be obtained prior to the transfer of the sale shares to Strickland

(collectively, the Conditions).

The Conditions (other than the Shareholder Approval Condition) must be satisfied or waived within 30 days of execution of the SPA, and the Shareholder Approval Condition must be satisfied by 30 June 2024.

Subject to satisfaction/waiver of the Conditions, completion of the Acquisition is set to occur on 1 July 2024.

Management Changes

On Completion of the Acquisition, the Company proposes to appoint Mr Paul L'Herpinier as Managing Director and Dr Jon Hronsky OAM as a Non-Executive Director.

Mr L'Herpinere is an Exploration Geologist with more than 20 years international experience, specialising in project generation and exploration management. He is a Founder and General Partner at Ibaera Capital, a resource-focused Private Equity firm with > \$US150 million assets under management. Paul has a Bachelor of Science (Hons) in Applied Geology from Curtin University and is a Member of the AUSIMM.

Prior to Ibaera, he was the Manager of Exploration at Fortescue, where his exploration team was one of the largest operating in Australia, with an ~AU\$100 million exploration budget, over 20 drill rigs and 200 staff in the field.

Dr Hronsky has more than 40 years of experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. He has worked across a diverse range of commodities and geographies and has particular expertise in targeting for nickel sulphide and gold deposits. His targeting work led to the discovery of the West Musgrave nickel sulphide province in Western Australia.

His experience includes leadership roles in both major mining and junior mining companies, and he has consulted globally for the last 17 years. In January 2019 he was awarded the Order of Australia Medal for services to the mining industry. Dr. Hronsky is a non-executive director of ASX listed Encounter Resources, Caspin Resources and Paladin Energy and is also General Partner - Global Targeting and Research at Ibaera Capital.

Both Mr L'Herpinere and Dr Hronsky are very well acquainted with the Project, having been closely involved in its development since 2019.

As part of the Acquisition, the Company will inherit a highly skilled management and technical team located in Serbia with 22 staff on the ground. The local skill base comprises geosciences, field services and logistics, environmental, community, legal, accounting and other administration.

Details of Mr L'Herpinere remuneration package will be reported to the market on his formal commencement on completion of the Acquisition.

Chief Executive Officer, Mr Andrew Bray, resigned as Chief Executive Officer and transitioned into a consultancy role. Mr Bray has served as the Chief Executive Officer of the Company since the Company's recapitalisation and project consolidation in 2021. During the period to completion of the Acquisition, day-to-day operations of the Company will be managed by the Chairman and existing senior management.

The Company will keep the market updated as the Acquisition progresses.

Yandal Exploration, Western Australia

During the March 2024 quarter, the Company continued the assessment of results from the substantial drilling and other programs completed in late calendar 2023. Early in the March 2024 quarter, RC drilling recommenced at various Yandal Belt targets. Although drilling was disrupted during the quarter by significant weather conditions, RC drilling was able to make reasonable progress. Diamond drilling recommenced subsequent to the end of the quarter.

2.6 Kilometre Gold Trent Identified Extending South of Marwari

Following completion of aircore, RC and diamond drilling in 2023, Strickland mapped out the extents of oxide mineralisation across the Horse Well region. One of the key successes of this program was firstly discovering the Marwari prospect, then successfully connecting it to the prospects at Warmblood and Filly, thereby defining a coherent 2.6 kilometre gold corridor in which large portions remains untested, including being almost entirely untested at depth (see Figure 10).

A significant amount of work was also undertaken regarding the results received from the initial holes drilled at Marwari. Throughout the project area, the intersection between the NE-trending faults and the main mineralised NW-trending shear zones, oxide mineralisation is seen to 'blow out', returning the highest grade-width intercepts e.g. at Filly: AHWA413: **8m @ 22.0g/t Au** from 44m and at Marwari: HWAC1472: **31m @ 5.6g/t Au** from 72m.

In the immediate vicinity of these NE-trending faults in the fresh rock, intense alteration and faulting has resulted in apparent decreased gold grade locally along the primary structure. This same relationship between NE-faults and gold grade in fresh rock was also observed at the Millrose gold deposit, where oxide mineralisation impressively 'blew out' at the intersection of the late NE-trending fault structures, while the fresh rock directly beneath was largely devoid of any gold mineralisation. As an example, MRDD011 and MRDD012 at Millrose were drilled on a NE structure directly beneath excellent oxide intersections MSRC058: 35m @ 1.5g/t Au and MSRC067: 25m @ 2.7g/t Au. Both diamond holes returned highly altered and visually impressive, yet largely barren, intersections in the fresh rock. The main Mineral Resources at Millrose, however, were located directly to the north and south of these holes.

The presence of intense alteration and faulting within drill core at Marwari and the interpreted NE-trending fault implies that we are in an analogous setting and explains why the excellent oxide gold intercepts from HWAC1472: 31m @ 5.6g/t Au and MWRC003: 24m @ 7.4g/t Au were not replicated directly below. Additionally, the intense silica-hematite-sulphide alteration assemblage observed in the Marwari drill core is different to the more typical silica-chlorite-sulphide alteration observed in the gold mineralised zones of the Warmblood, Filly and Palomino deposits. This suggests it is potentially related to the NE-structure. As a result of this reinterpretation, Strickland is in the process of planning drill holes stepping both north and south away from the drill-tested Marwari NE-structure, to test for the primary mineralised structure that is feeding the thick, high-grade oxide mineralisation.

The upshot of this work means that the newly identified 2.6 kilometre Marwari-Filly-Warmblood corridor represents an outstanding exploration target for Strickland that has the potential to dramatically increase the current gold Mineral Resource base. All prospects along the shear zone remain open down-dip and along strike. No drilling has yet been conducted between the deposits in the offset locations that have been mapped out by Strickland's aircore drilling.

Initial priority targets include:

- Filly Gap - testing for mineralisation below intercepts such as HWRC064: **10m @ 24.3g/t Au** from 89m to BOH (incl. **3m @ 48.3g/t Au**);
- Marwari South - targeting below aircore hole HWAC1550: **60m @ 0.5g/t Au** from 40m (incl. **4m @ 3.5g/t Au**) and down-plunge of the discovery hole HWAC1472: **31m @ 5.6g/t Au** from 72m to BOH;
- Marwari North - testing below oxide intercepts such as HNAC152: **8m @ 3.3g/t Au** from 40m; and
- Warmblood South - testing for extensions to the Warmblood deposit below intercepts including AHWR031: **23m @ 2.1g/t Au** from 79m.

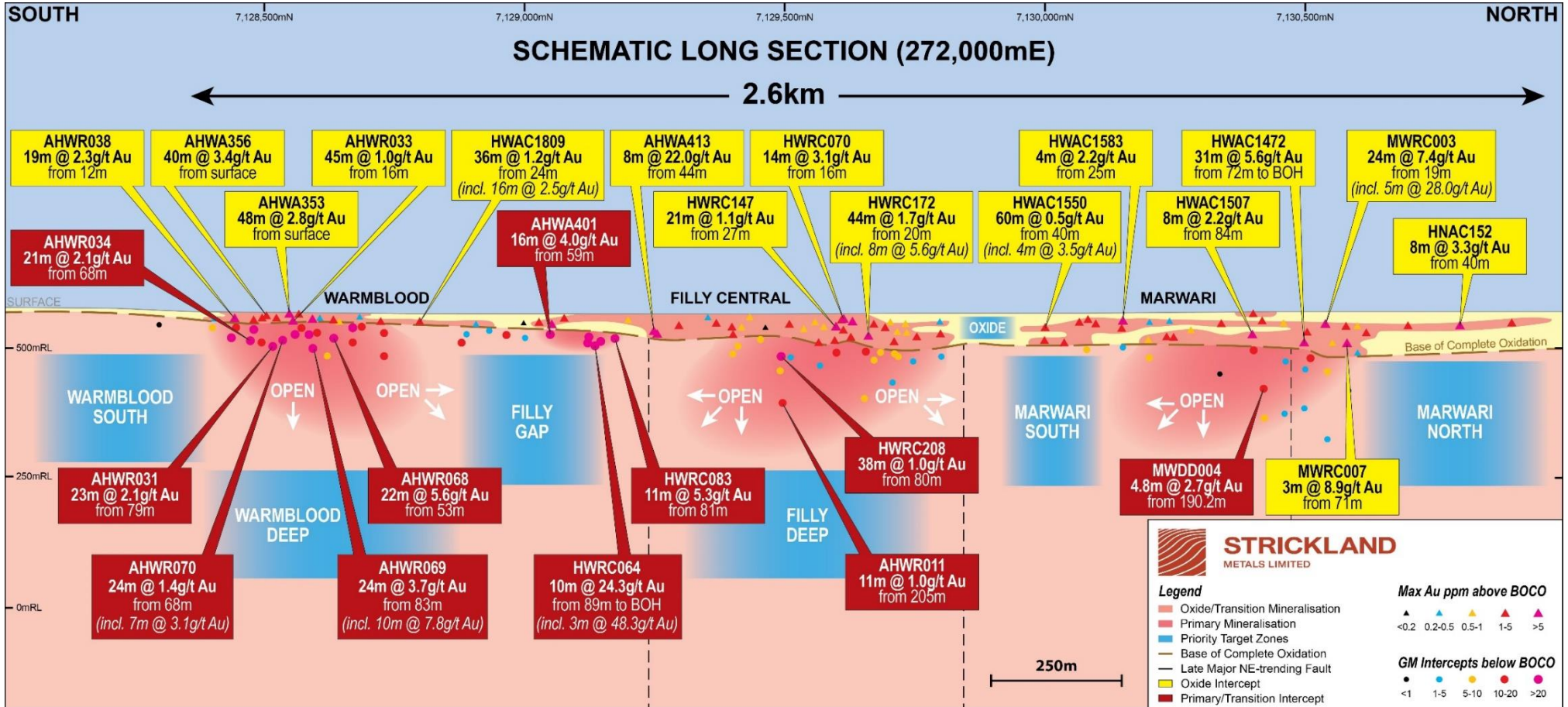


Figure 10: Long Section of the newly delineated Marwari-Filly-Warmblood 2.6km gold corridor

New Mineralised Structure Identified at Dusk til Dawn

Aircore results at Dusk til Dawn have successfully highlighted a significant 750 metre primary parallel mineralised structure, immediately due west from the existing Dusk til Dawn Mineral Resource (Figure 11). The mineralisation is open at depth and along strike.

Previous RC drilling at Dusk til Dawn (please refer to ASX announcement 19 January 2022), found that the gold mineralisation is closely associated with intense potassic (biotite) and sulphide (pyrite) alteration that changes to chlorite (+ magnetite) alteration away from the main gold bearing lode (producing a subtle gravity high anomaly). This same alteration style (potassic core and chlorite halo) was intersected across this recently identified parallel western shear zone, with many of the holes ending in gold mineralisation.

The discovery of this new primary mineralised trend demonstrates the potential for multiple stacked and parallel mineralised lodes, which would significantly increase the existing resource base. Both Dusk til Dawn and this newly defined mineralised structure remain open down dip and plunge, offering both depth extensions and potentially thicker gold intercepts where these shear zones coalesce.

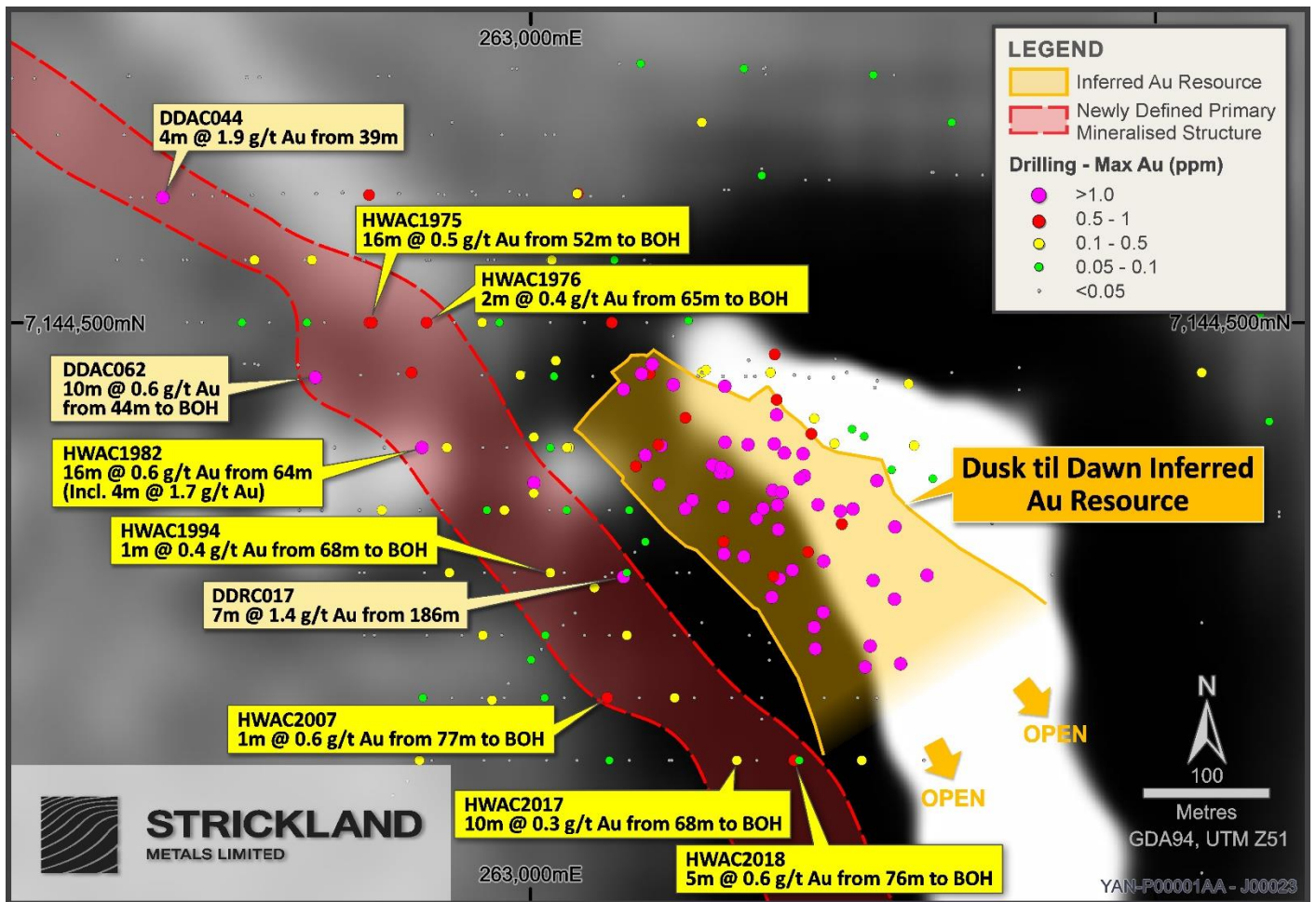


Figure 11: Dusk til Dawn: Topographic map highlighting the recent aircore intercepts (bright yellow callouts) in relation to the newly defined primary mineralised structure and the existing Dusk til Dawn inferred resource. Magnetic TMI image underlay

Mineralisation in this region occurs at flexures/jogs in the shear zones, where dilation has allowed for increased mineralisation. Strickland can utilise the extensive geophysical datasets (both magnetics and gravity) to identify look-a-like flexures. Target areas would be proximal to subtle gravity high features along strike within the shear zones, where it is expected additional Dusk til Dawn analogous style gold could be intersected.

The aircore rig struggled to penetrate into fresh rock throughout the holes drilled in this area. Follow up drilling is required to test below holes that ended in mineralisation. Additional drilling is expected to enhance understanding of the thickness and grade distribution throughout the new structure. This drilling will form part of the larger drill program across the Horse Well project area.

New Gold Structure Identified at Celia South

Aircore assays received from the end of the 2023 aircore program (please refer to ASX announcement 30 November 2023) have highlighted a significant new gold mineralised trend over 1.4 kilometres in length, termed Celia South. Five aircore line traverses were completed at 50 metre spacings east-west and 400 metres north-south. The drilling was targeting gold anomalism over a corresponding high magnetic feature, interpreted to be a banded iron formation (BIF) unit. The feature is located approximately 35km along strike from the Millrose gold deposit, which the Company sold to Northern Star Resources Ltd during 2023.

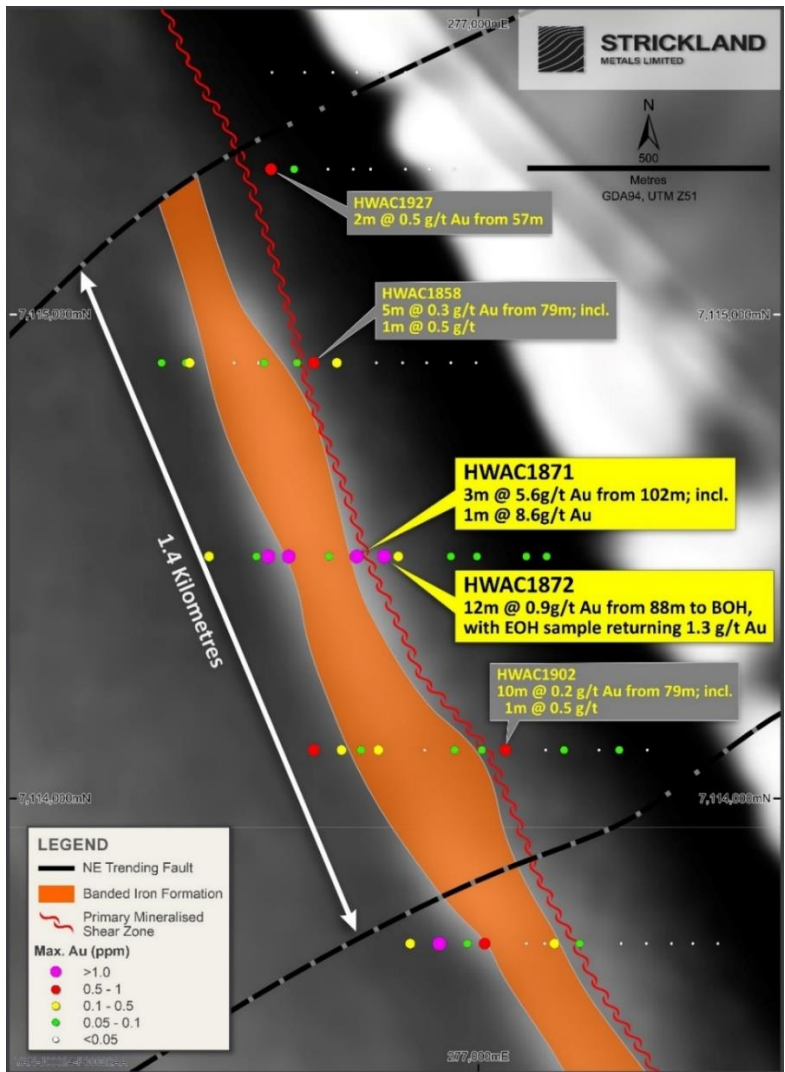


Figure 12: Topographic image highlighting aircore intersections at Celia South

The results from this first-pass drilling Celia South are extremely encouraging, particularly as gold was intersected in the identical geological setting to Millrose i.e. a 1km+ long mineralised BIF-mafic schist contact (Figure 12), directly along strike from Millrose and on the same regional structure.

This new gold discovery not only further emphasises the under-explored potential across Strickland’s Yandal tenement portfolio, but also enhances the prospectivity for further Millrose ‘look-a-like’ deposits along the under-explored 35 kilometres of strike that connects Celia South to Millrose.

Bronco-Konik Trend Shows Large Scale Bulk Tonnage Potential

Strickland has spent substantial time in recent months collating, reviewing and modelling data from the large drilling campaign of 2023. This ongoing work is continuing to yield significant project advancements. Remodelling the Bronco Konik prospect as a bulk tonnage target has allowed Strickland to determine the orientation of the mineralisation. The Bronco-Konik prospect dips to the west, plunges gently to the north-west, and remains entirely open both down-plunge and down-dip. The prospect area has also been expanded to approximately 500 metres of strike. Importantly, treating Bronco-Konik as a bulk-tonnage target does not limit the potential extensions to the higher grade zones of mineralisation intersected at depth.

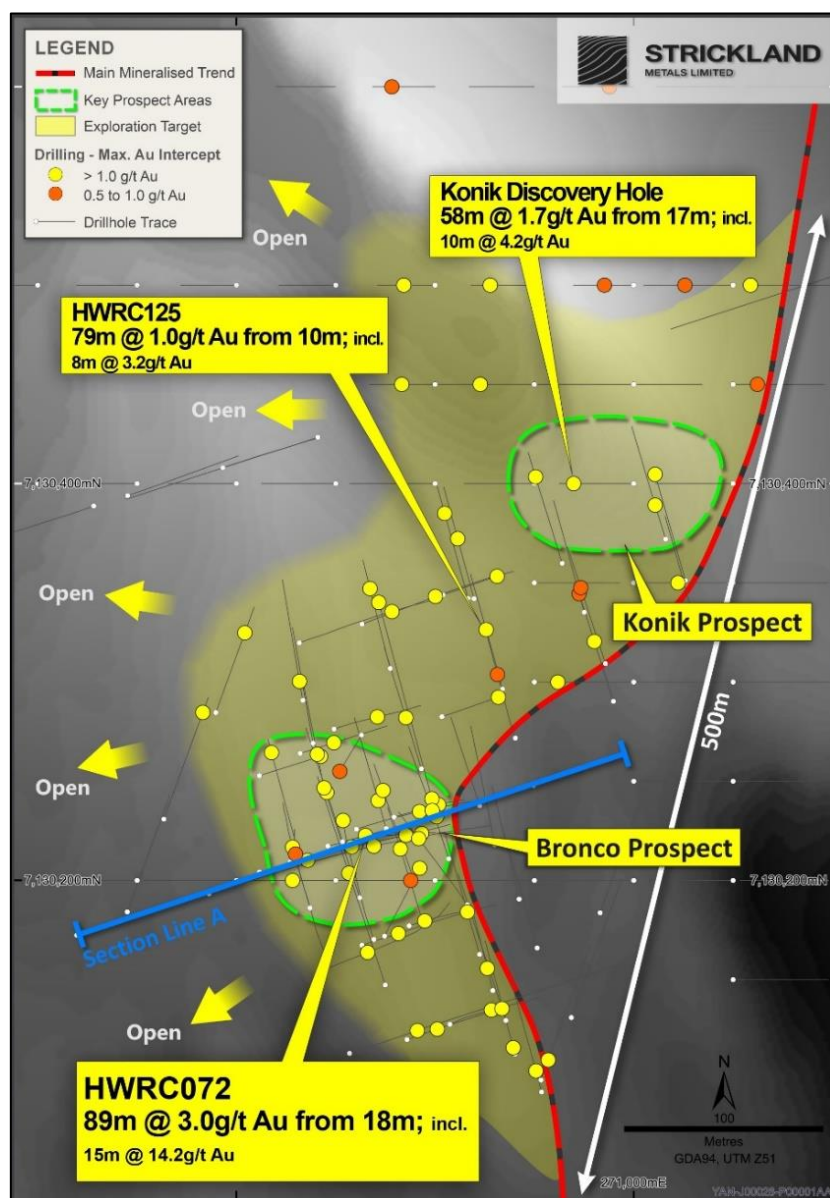


Figure 13: Topographic image showing the connection between the Bronco and Konik prospects

In 2019, 16 RC holes for 1,746 metres at Bronco (please refer to Alloy Resources Limited ASX announcement 16 December 2019, under the ASX code AYR). Drilling was designed to test potential high-grade mineralised structures that were interpreted to be sub-parallel to historic drilling. Results from this program returned the following high-grade intercepts but failed to confirm the revised interpretation of mineralisation:

- AHWR077: 11 metres @ 2.1g/t Au from 40 metres; and
1 metre @ 9.9g/t Au from 64 metres
- AHWR078: 16 metres @ 1.8g/t Au from 102 metres

In 2023, Strickland undertook a significant aircore drilling program across Horse Well, with the aim of discovering new gold prospects and extending known mineralised systems. Drilling was very successful, with the discovery of a new gold prospect at Konik HWAC1488: 58m @ 1.7g/t Au from 17m to BOH (see ASX announcement 2 October 2023). Konik lies approximately 250m to the north-east of Bronco.

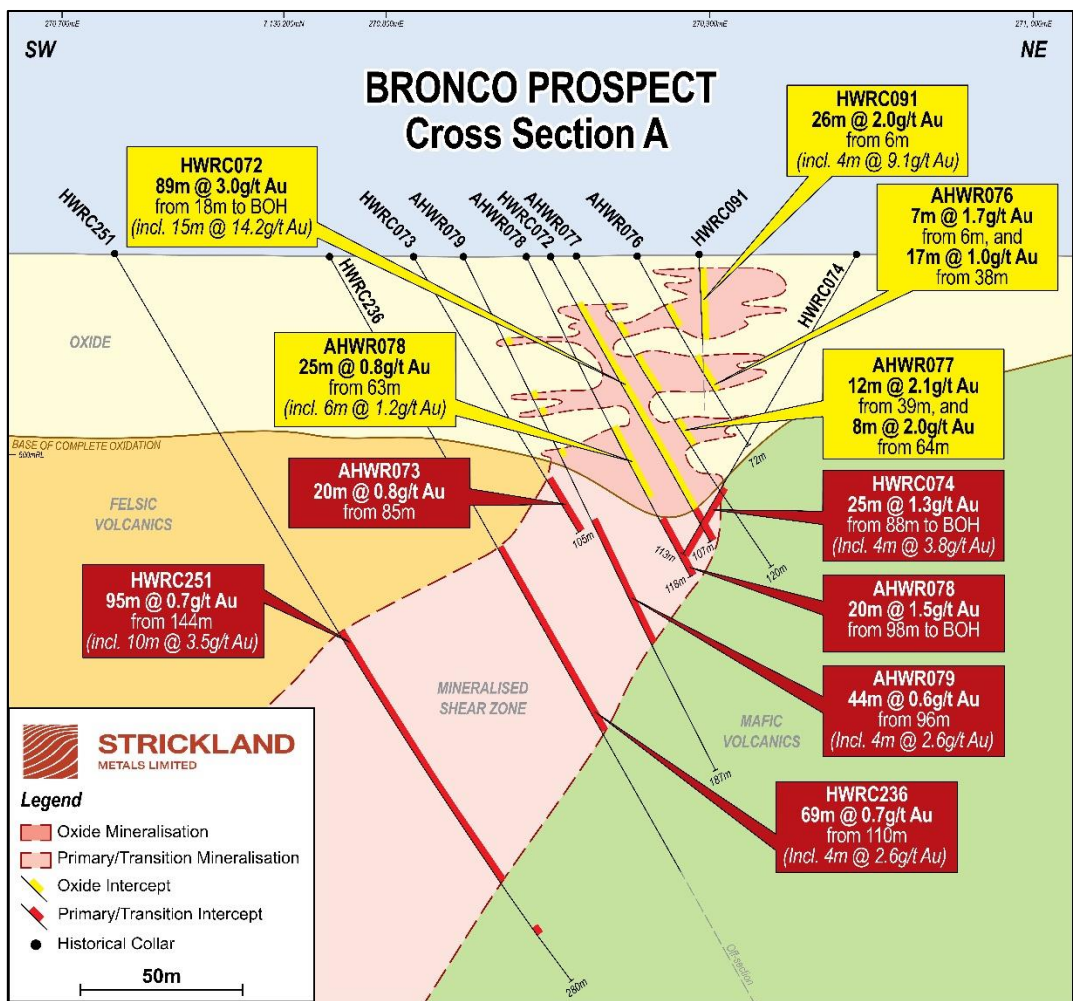


Figure 14: Cross section of Bronco-Konik highlighting shallow high grade oxide intercepts and primary bulk potential

During the March 2024 quarter, the Strickland team has focused on incorporating the data from the 2023 drilling into the broader project model. The specific work completed in this area demonstrates that Konik is part of the same mineralised system as Bronco, with the Konik discovery hole HWAC1488 successfully intersecting the basal horizon to the Bronco.

Key observations from this work suggest that the primary mineralised shear zone is situated sub-parallel to the contact between mafic and felsic volcanics on the west-dipping limb of Horse Well. There is also a highly efficient saprolite profile that has generated a very high grade oxide deposit from surface, consisting of laterite and multiple stacked horizontal lenses. There are currently no structural constraints on primary mineralisation orientation given the lack of diamond drilling.

Importantly, this is the first time a coherent exploration model has been developed for the prospect area.

Palamino Demonstrates Significant Mineral Resource Growth Potential

Drilling at Horse Well in 2023 was successful and expanded the existing Palamino mineralised footprint to 700m in strike length and also reaffirmed Clydesdale's mineralisation potential (please refer to ASX announcement 27 September 2023). It also highlighted the potential for both prospects to be linked at depth. Key intercepts from this phase of drilling included:

- HWAC1380: **39m @ 6.1g/t Au** from 25 metres (including 7 metres @ 22.2g/t Au (Palamino))
- HWAC1348: **5 metres @ 2.8g/t Au** from 59 metres (Palamino)
- HWAC1376: **4 metres @ 7.8g/t Au** from 52 metres (Clydesdale)
- HWAC1377: **8 metres @ 1.3g/t Au** from 72 metres (Clydesdale)

Following on from these results, the Strickland focused on incorporating the data into the overall Palamino-Clydesdale model with the objective of determining optimal drilling plans for resource expansion, as well as new discoveries.

It is now apparent that Clydesdale and Palamino are part of the same mineralised system, with Clydesdale being a 'splay' off the main primary Palamino structure. The Clydesdale structure to date has not been tested in detail, and given that Palamino and Clydesdale share the same host lithology and mineralisation style, a similar plunge component is anticipated for this splay structure target that is believed to connect to Palamino at depth.

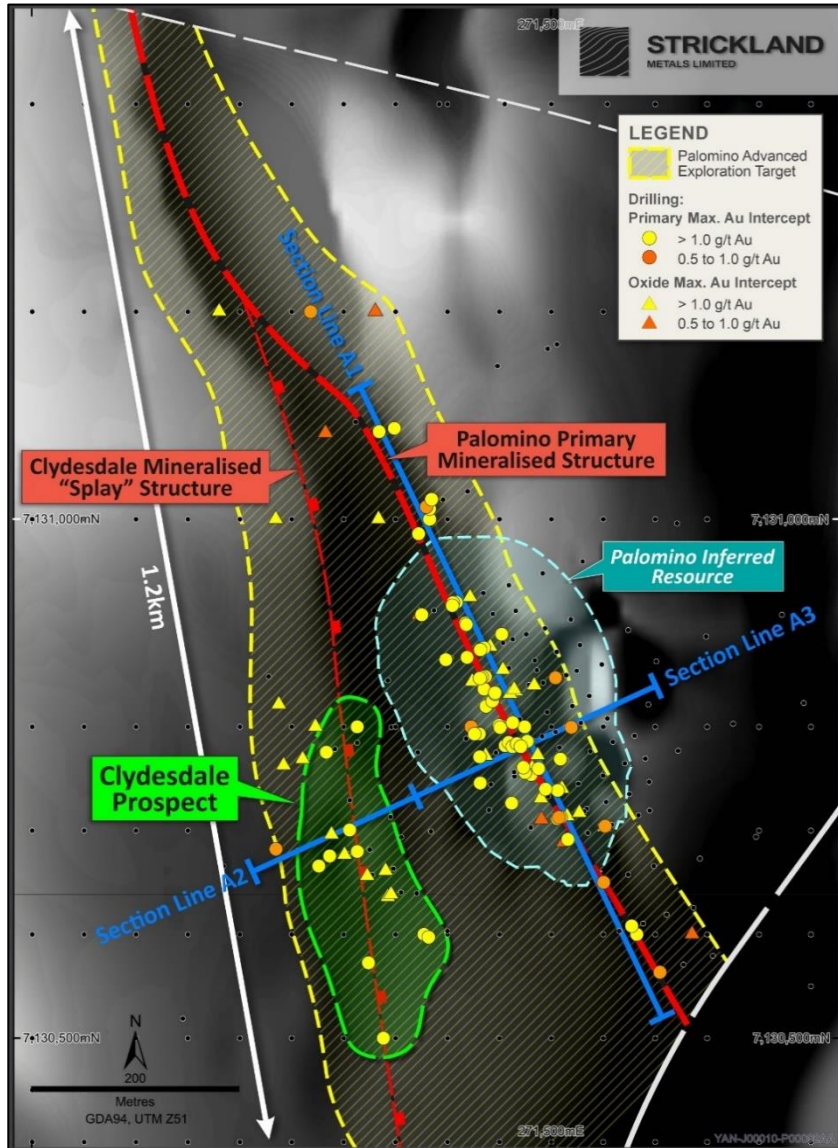


Figure 15: Topographic section of Palomino, showing the Palomino Primary Mineralised Structures in relation to the Clydesdale 'Splay' Structure. Magnetic TMI image underlay

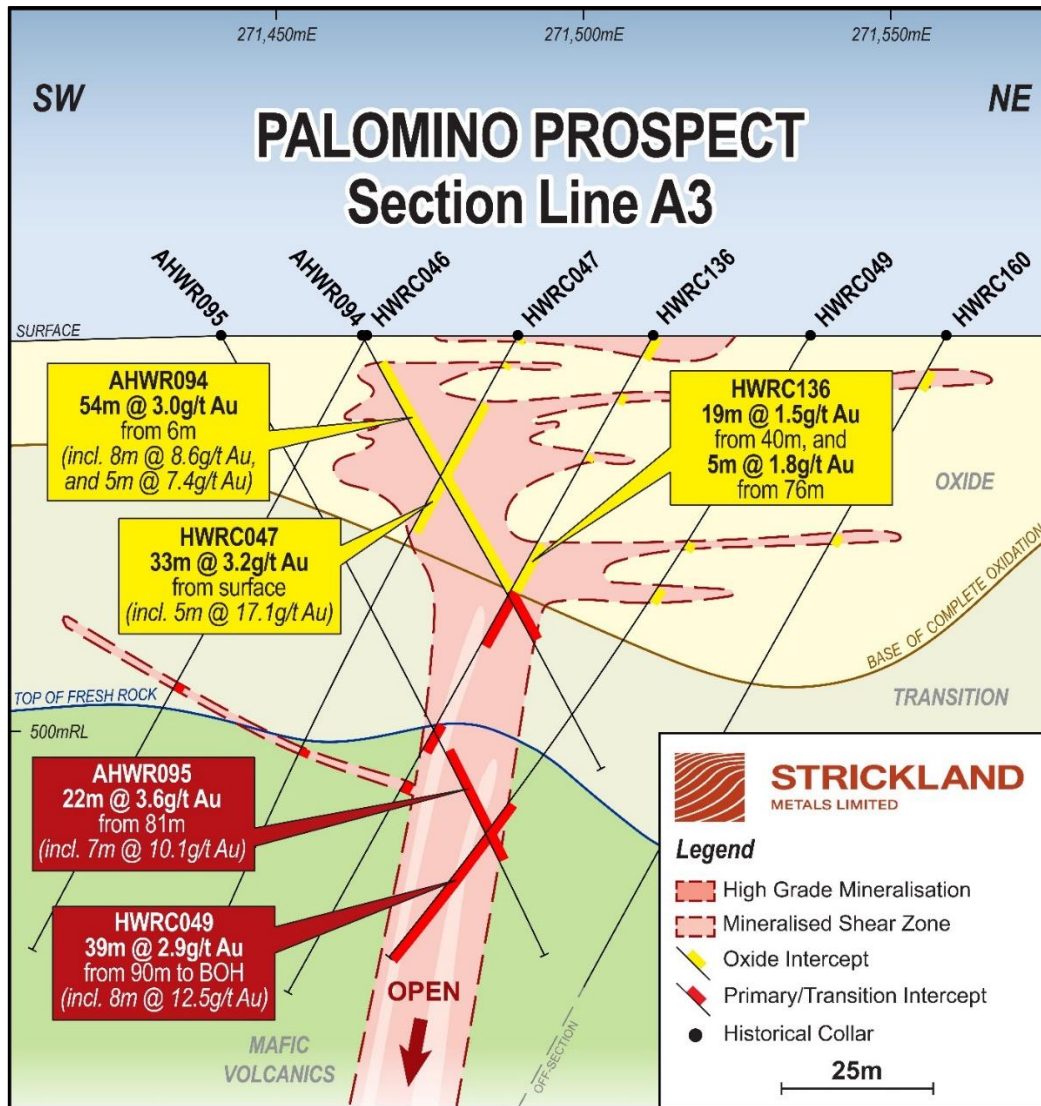


Figure 16: Palomino cross section A3, highlighting the high grade primary mineralised lode open at depth

Much of the drilling to date has focused primarily on the shallow position of the high-grade plunging deposit at Palomino. Two of the deepest holes drilled to date (HWRC037: **17m @ 4.6g/t Au** from 89 metres including **7m @ 10.2g/t Au** and HWRC155: **25m @ 3.8g/t Au** from 140m including **6m @ 13.6g/t Au**) have high grade primary mineralisation components that are potentially suitable for a high-grade underground mining scenario. Down-plunge from these intercepts, the deepest holes completed to date are ~80-100 metres apart, with only 5 RC holes testing the projected high grade, down-plunge mineralised lode. Even with this limited drilling, these holes still intersected high grade mineralisation that supports underground mining potential:

- AHWR010: **8m @ 3.7g/t Au** from 344 metres including **3m @ 8.2g/t Au from 347 metres** (deepest down-plunge intercept to date)
- HWRC229: **11m @ 3g/t Au** from 165 metres including **4m @ 6.8g/t Au from 168 metres**

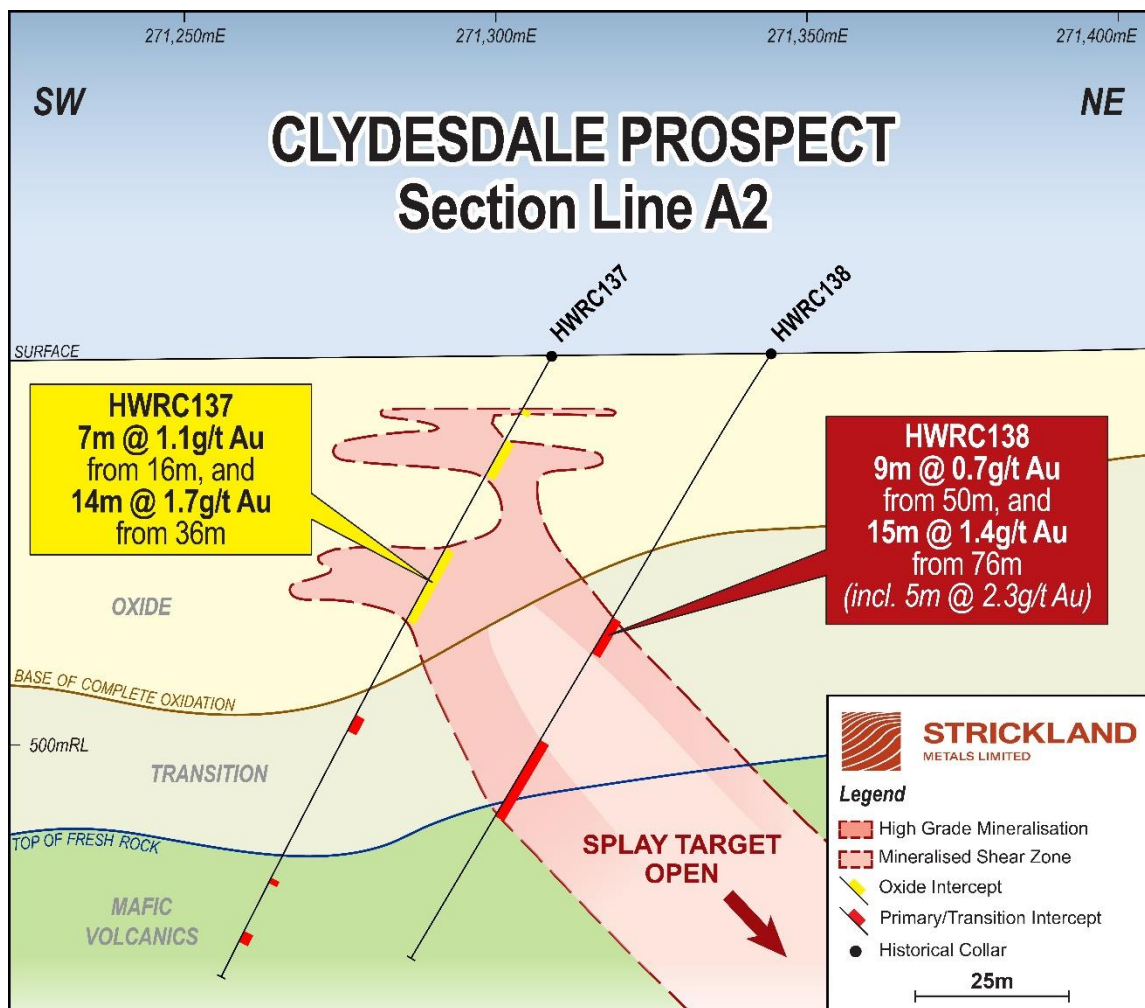


Figure 17: Cross Section A2, showing the Clydesdale Mineralised 'Splay' Structure, dipping to the east (towards Palomino) and open at depth

Palomino-Clydesdale will be subject to diamond drilling as part of the Company's latest drill programs which commenced in April 2024. Given the anticipated structural complexity associated with the lineation-controlled shoots, diamond drilling is essential in guiding down-plunge exploration drilling. Petrophysical analysis on the resultant mineralised drill core (with a consistent pyrite alteration halo) will determine the most favourable geophysical techniques to use to vector in on higher-grade pockets of mineralisation down plunge and along strike.

Corporate

Cash Position and Expenditure

Cash on hand at the end of the quarter amounted to \$29.67 million. In addition, the company holds 1,500,000 shares in Northern Star Resources Ltd (ASX:NST), which closed at \$14.47 on 28 March 2024, providing a valuation of \$21.71 million.

Exploration expenditure of \$3.01 million was incurred by the Company for the quarter ended 31 March 2024 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 March Quarter Appendix 5B, payments to related parties consisted of remuneration paid to directors of \$66,000 and payments of director related entities for professional services of \$69,280, and office occupancy of \$15,000.

This announcement was authorised for release by the Chairman.

For more information contact

Sleiman Majdoub

Company Secretary

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Competent Person Statement

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

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



TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Project	Location	Tenement	Held at start of Quarter	Held at end of Quarter
Yandal				
Eskay Resources Pty Ltd – Application	WA	M69/147	0%#	0%#
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/1466	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/1471	100%#	100%#
Strickland Metals Limited – Granted	WA	E69/2765	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/1924	100%#	100%#
Strickland Metals Limited – Granted	WA	E69/2492	100%^#	100%^#
Strickland Metals Limited – Granted	WA	E69/3427	100%#	100%#
Earaheedy Zinc Pty Ltd – Granted	WA	E69/2820	80%*	80%*
Strickland Metals Limited – Granted	WA	E53/1548	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	E53/2265	75%+#	75%+#
Strickland Metals Limited – Granted	WA	E53/2266	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	E53/2153	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2154	100%#	100%#
Earaheedy Zinc Pty Ltd - Granted	WA	E69/3811	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2160	100%#	100%#
Strickland Metals Limited – Application	WA	E69/3953	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				
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 – Granted	WA	E52/4224	100%	100%
Dingo Resources Limited – Application	WA	E51/2211	0%	0%
Morgan Range				
Dingo Resources Limited - Application	WA	E69/3400	0%	0%

Appendix 5B

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

Name of entity

Strickland Metals Limited

ABN

20 109 361 195

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(70)
(b) development	-	-
(c) production	-	-
(d) staff costs	(168)	(515)
(e) administration and corporate costs	(562)	(2,080)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	323	554
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	(407)	(2,111)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(750)	(750)
(c) property, plant and equipment	(74)	(157)
(d) exploration & evaluation	(3,007)	(9,456)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	39,000
	(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)	225	458
2.5	Other (provide details if material)	-	-
	(a) Payment for disposal costs of tenements	-	(1,254)
2.6	Net cash from / (used in) investing activities	(3,606)	27,841

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	275	2,269
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(18)	(33)
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 option exercise)	2	2
3.10	Net cash from / (used in) financing activities	259	2,243

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	33,425	1,698
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(407)	(2,112)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,606)	27,841

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	259	2,243
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	29,671	29,671

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	29,671	33,425
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)	29,671	33,425

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	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(407)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,007)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,414)
8.4 Cash and cash equivalents at quarter end (item 4.6)	29,671
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	29,671
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.69
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not Applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not Applicable	

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

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

Answer: Not Applicable

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

Compliance statement

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

30 April 2024

Date:

Company Secretary

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

Notes

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