

QUARTERLY ACTIVITIES REPORT JUNE 2024

Highlights:

Rogozna Project, Serbia

- Completion of Acquisition of 100% of the large-scale Rogozna Project in Serbia, located in the globally significant Tethyan Metallogenic Belt.
- The Rogozna Project currently contains a JORC compliant Inferred Mineral Resource of 5.44Moz Au Eq¹ (2.96Moz Au, 214kt Cu and 364kt Zn).
- Resource expansion and exploration drilling has commenced, with four diamond drill rigs currently on site.
- 60,000 metres diamond drilling campaign to be undertaken through to late 2025.
- Strong results received from two additional drillholes at Medenovac:
 - ZRSD24147:
63.4m @ 1.3g/t Au Eq¹ (0.8g/t Au, 0.2% Cu and 1.7g/t Ag) from 244.2m including;
14m @ 2.8g/t Au Eq¹ (1.6g/t Au, 0.6% Cu and 2.5g/t Ag) from 285.6m and
86m @ 1.0 g/t Au Eq¹ (0.4g/t Au, 0.1% Cu, 0.5% Zn and 4.1g/t Ag) from 418m.
 - ZRSD24148:
128.5m @ 1.4g/t Au Eq¹ (0.3g/t Au, 0.1% Cu, 1.3% Zn and 8.8g/t Ag) from 298m including;
40.1m @ 1.9g/t Au Eq¹ (0.3g/t Au, 0.1% Cu, 2.5% Zn and 4.8g/t Ag) from 386.5m.
- The result in ZRSD24147 is particularly significant as it was a step-out hole drilled ~150m along strike to the northwest of the “discovery zone”.

Yandal Project, Western Australia

- Outstanding results received from drilling at Palomino:
 - HWDD001: 13.7m @ 6.3g/t Au from 133.4m (including 3m @ 20g/t Au);
 - HWDD002: 17m @ 10.6g/t Au from 144.7m (including 3.5m @ 15g/t Au);
 - HWRC256D: 10.6m @ 7.5g/t Au from 161.4m (including 3m @ 21.2g/t Au);
 - HWRC254: 9m @ 2.4g/t Au from 22m and 21m @ 1.0g/t Au from 76m;
 - HWRC258: 20m @ 1.4g/t Au from 123m (incl 4m @ 4.9g/t Au);
 - HWDD011 20m @ 1.7g/t Au from 148m;
 - HWDD009: 20.3m @ 1.9g/t Au from 103.6m, including 7m @ 4.7g/t Au; and
 - HWRC257: 21m @ 1.2g/t Au from 108m, including 3m @ 2.8g/t Au.
- First assays from Warmblood have identified a third high-grade lode not previously intersected:
 - HWRC275: 6m @ 4g/t Au from 37m and 7m @ 1.1g/t Au from 62m;
- First Diamond holes from Bronco also received with peak results including:
 - HWDD016: 15.8m @ 1.5g/t Au from 84m;
 - HWDD014: 12m @ 1.4g/t Au from 52m and 9.2m @ 1.7g/t Au from 74m; and
 - HWDD018: 11m @ 1.2g/t Au from 108m.



Corporate

- **Board and management changes reflecting the Company's 100% acquisition into the quality Rogozna Project in Serbia and the continued growth of the Yandal Project in Western Australia.**
- **Additions to the board include:**
 - **Paul L'Herpinere as Managing Director;**
 - **Richard Pugh as Executive Technical Director, Western Australia;**
 - **Jon Hronsky as Non-Executive Director; and**
 - **Peter Langworthy as Non-Executive Director.**
- **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 totalling approximately \$48.7m at the end of the June quarter.**

Rogozna Project, Serbia

During the quarter ending 30 June 2024 (June Quarter), Strickland Metals Limited (ASX:STK) (Strickland or the Company) announced it had entered into a binding share sale and purchase agreement (SPA) with ISIHC Ltd (a subsidiary of Ibaera Capital Fund LP) for the acquisition of all of the issued capital of Betoota Holdings Ltd (Betoota), which via its wholly owned subsidiary Zlatna Reka Resources d.o.o (ZRR), owns 100% of the Rogozna Project (Project) in the Republic of Serbia (Acquisition).

The Project contains a JORC compliant Inferred Mineral Resource totalling 5.44Moz Au Eq¹ (2.96Moz Au, 214kt Cu and 364kt Zn) (refer to Table 1 for further details on Mineral Resources) with additional significant exploration potential defined by over 100,000 metres of historical drilling.

Subsequent to the June Quarter on 1 July 2024, Strickland announced completion of the Acquisition.

About the Rogozna Project

The Rogozna Project contains a large-scale gold-base metal system located within a geologically favourable position in the Serbian Cenozoic igneous province located within the globally significant Tethyan Metallogenic Belt.

The tenure comprising four exploration licences covering approximately 184 km² is 100% held by local company Zlatna Reka Resources d.o.o.

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.

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. For Medenovac Au Equivalent 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. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula: AuEq (g/t) = Au (g/t) + 1.78 x Cu(%) + 0.014 x Ag (g/t) + 0.391 x Pb(%) + 0.533 x Zn(%).

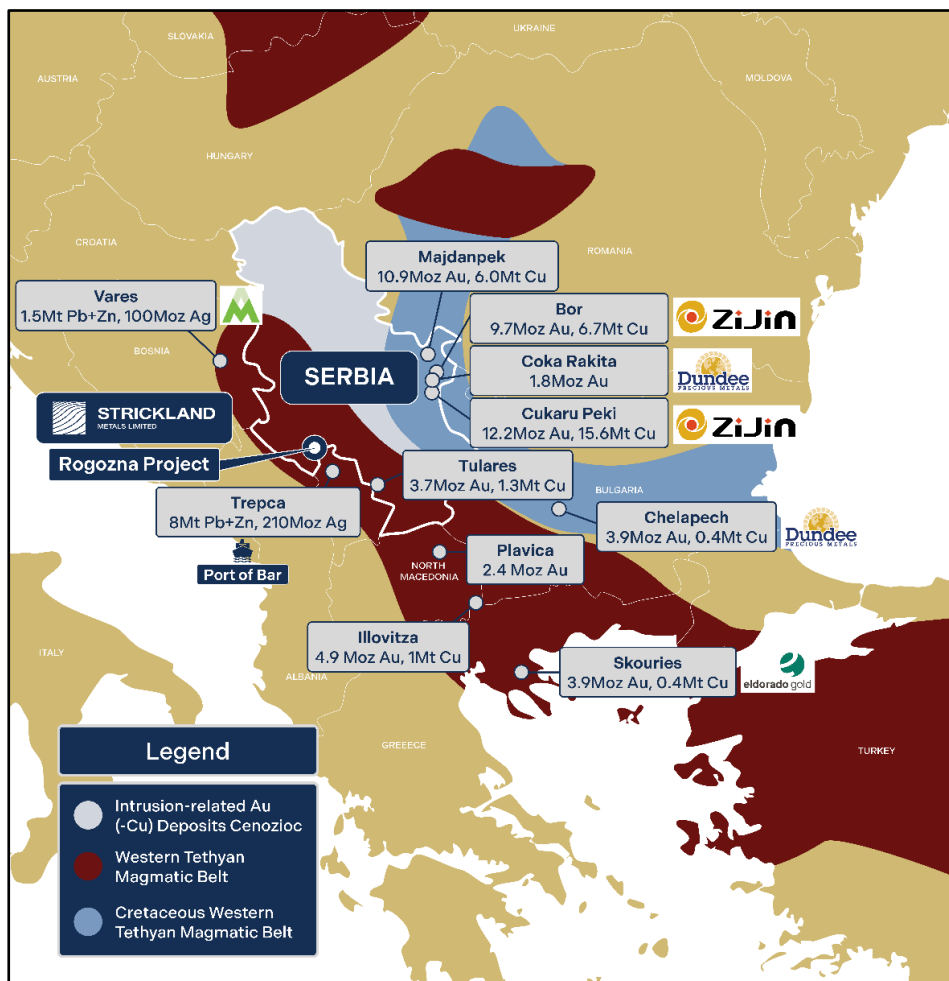


Figure 1. Rogozna Project Location

JORC Compliant Mineral Resources

Table 1: Rogozna Inferred Mineral Resource Estimates

Shanac Prospect (April 2023)

(0.7g/t AuEq cut-off)

Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (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 AuEq cut-off)

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

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



Terms of the Acquisition

As announced on 17 April 2024, ISIHC Ltd agreed to sell to Strickland 100% of the issued share capital in Betoota, which holds (via its wholly owned subsidiary incorporated in Serbia, ZRR) a 100% interest in the Rogozna Project.

The Company paid the following consideration to ISIHC:

- (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; 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 also agreed to:

- (a) assume up to AUD\$375,000 in Betoota's liabilities; and
- (b) either:
 - (i) repay amounts outstanding under existing Betoota convertible notes up to AUD\$1,662,000 to the extent the Betoota convertible noteholders (Betoota Noteholders) elect to redeem these convertible notes in cash; or
 - (ii) issue to the Betoota 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.

Prior to completion the Company received elections from Betoota Noteholders as follows:

- (a) \$1,020,000 to be redeemed in cash; and
- (b) \$642,000 converted into fully paid ordinary Strickland shares comprising 7,133,333 Converting Loan Shares.

The Betoota convertible notes have now been extinguished in full.

Exploration Strategy

Strickland has commenced a comprehensive drilling campaign at the Project. The proposed 60,000 metre diamond drilling plan to end calendar 2025 has been designed to deliver a substantial increase to the current 5.4Moz Au Eq¹ Mineral Resource base. Approximately 35,000 metres of resource definition drilling will be focused on the Shanac and Copper Canyon deposits (both with existing Mineral Resources), as well as Medenovac and Gradina, where the Company is aiming to deliver maiden Mineral Resource estimates by mid-2025.

The 2024/25 campaign also includes approximately 25,000 metres of discovery-focused drilling, with at least one drilling rig dedicated to testing the extensive pipeline of exploration targets that exist across the project area. The exploration targets fall within several categories, including:

- Target areas with significant mineralised drill intercepts from previous drilling – Copper Canyon South, Cesme, Jezerska Reka;
- Targets occurring in proximity to existing deposits with limited or no previous drilling – Kotlovi, Red Creek;
- Recently defined target areas with no previous drilling – Obradov Potok; and
- Porphyry Copper-Gold Targets – strong geophysical anomalies with associated pathfinder geochemical anomalism.

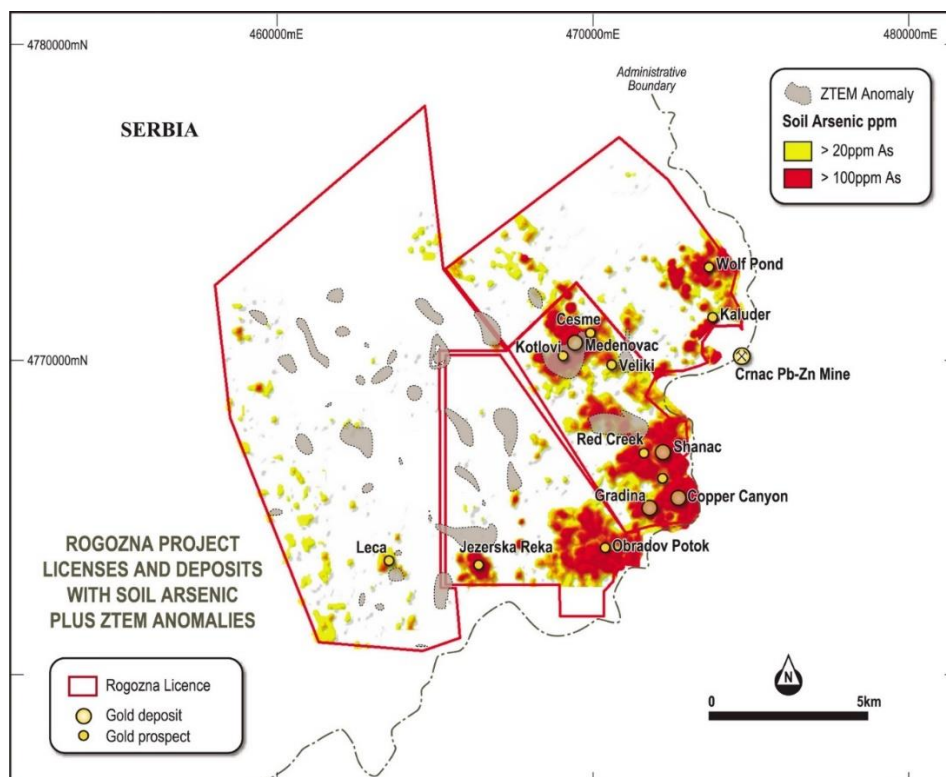


Figure 2. Rogozna Project Prospects with background Arsenic in soil and ZTEM anomalies

The first exploration hole commenced at Copper Canyon South, where limited previous drilling encountered thick, high grade gold mineralisation at depth, including 38m @ 3.7g/t Au from 760m in EOKSC1680² (Figure 3). The current hole is designed to test for an up-dip extension of the mineralisation, which if successful will demonstrate the mineralisation at a much-shallower position.

Following completion of the current hole at Copper Canyon South, the rig will move to the Veleiki Prospect. Veleiki is a conceptual target for copper-gold porphyry mineralisation, characterised by the following key technical criteria:

- The strongest molybdenum in soil response in the project, with coincident gold, copper, bismuth and arsenic anomalism;
- Extensive advanced Argillic alteration at surface;
- Strongly anomalous geophysical responses, including IP Chargeability, Resistivity and Remanent Magnetism (REM); and
- Favourable geological setting, at the intersection of major NW and NE-trending faults.

The Company also has three drill rigs focused on systematic resource drilling at both the Shanac and Medenovac deposits, with the aim of growing the Mineral Resources and improving the definition of higher-grade mineralisation zones.

² Refer to ASX announcement: "Acquisition of 5.4Moz Au Eq Rogozna Gold Project" dated 17 April 2024.

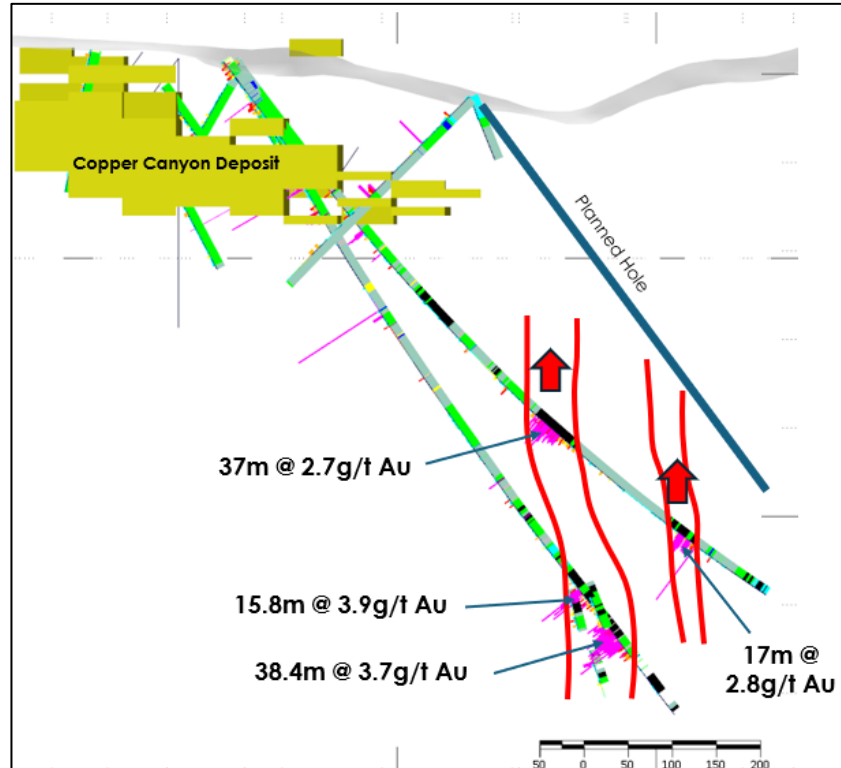


Figure 3. Copper Canyon South cross-section (view looking northeast) with historical drilling and current planned hole

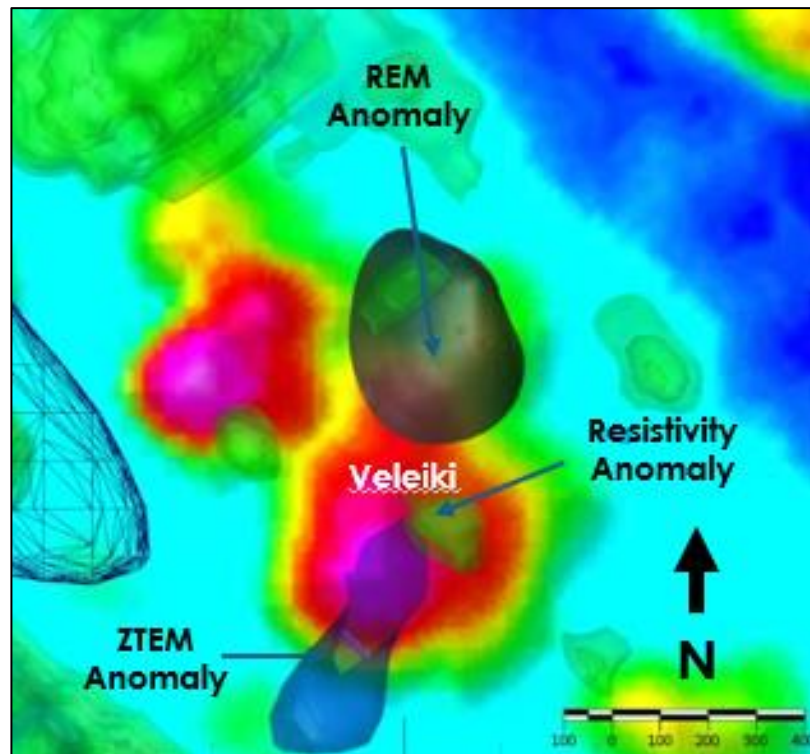


Figure 4. Plan view map of the Veleiki Prospect, with background gold in soils grid and geophysical anomalies

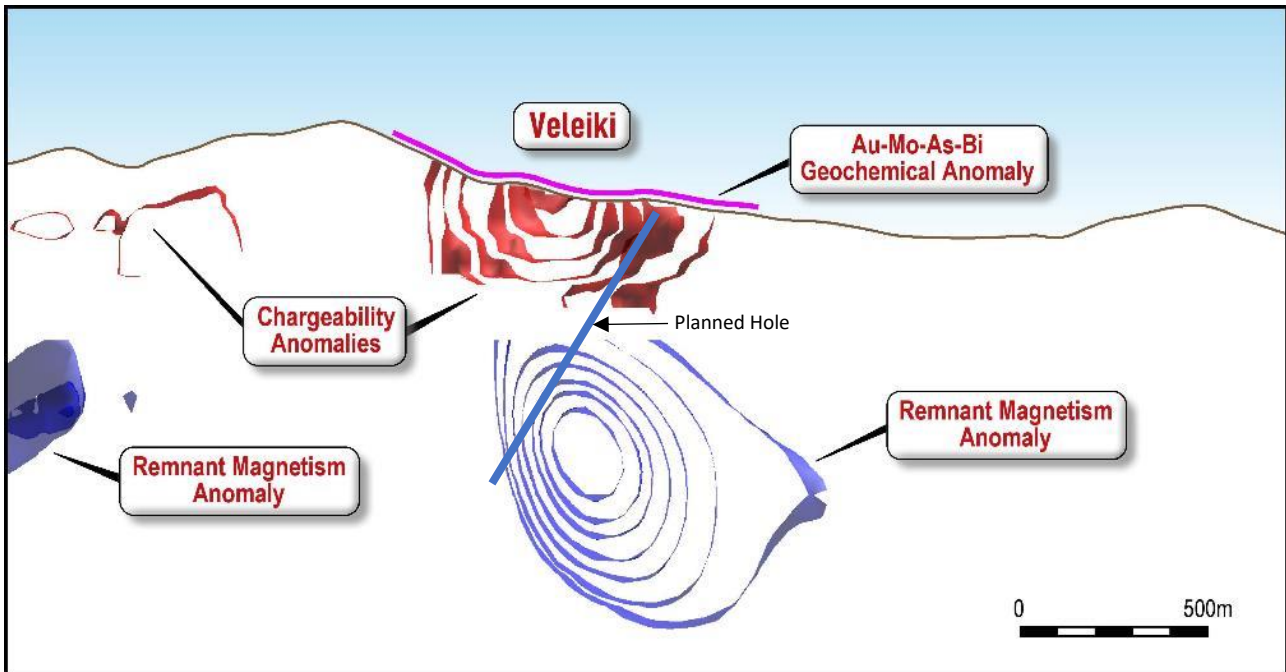


Figure 5. Cross-section (view looking west) of the Veleiki Prospect, with geophysical anomalies and planned drilling

Medenovac Drilling Results

During the June Quarter, Strickland announced further strong drilling results from the Medenovac Prospect, where two holes were drilled earlier this year.

ZRSD24147

Drillhole ZRSD24147 was drilled approximately 150 metres along strike to the NW of the “discovery zone” (Figure 6), where extensive skarn-hosted polymetallic mineralisation was discovered in 2020 and 2021 drilling campaigns, including 352m @ 2.1g/t Au Eq in ZRSD21136 (incl. 97.7m @ 5.1g/t Au Eq). ZRSD24147 encountered similar geology to the discovery zone, with an approximately 200 metre-thick, altered andesite sequence overlying thick skarn alteration containing multiple zones of mineralisation.

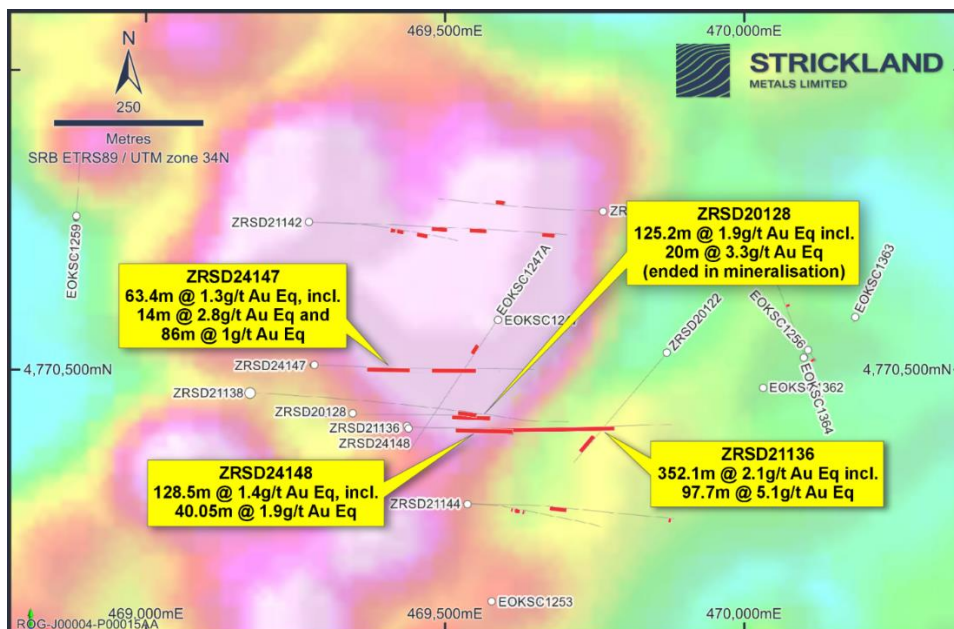


Figure 6. Medenovac plan view map, with background Gold in soil imagery, drillhole collars, traces and intercepts



From the uppermost zone of skarn-hosted mineralisation (145.2 metres downhole depth) to the lowest zone (504 metres), the mineralised volume encompasses a downhole width of approximately 358.8 metres, with an average grade of 0.7g/t Au Eq (0.4g/t Au, 0.1% Cu, 0.2% Zn and 2.4g/t Ag) (Figure 7). The highest-tenor of mineralisation was encountered at a downhole depth of approximately 291.6m and was associated with strongly-disseminated chalcopyrite and pyrite (Figure 9).

Significant zones of mineralisation encountered in the hole includes:

- 4m @ 2.6% Zn, 1.7% Pb and 46.1g/t Ag from 76.5m (Andesite-hosted);
- 33m @ 0.3g/t Au from 145.2m (Andesite-hosted);
- 22m @ 0.3g/t Au from 190.2m (Andesite-hosted);
- 63.4m @ 1.3g/t Au Eq (0.8g/t Au, 0.2% Cu and 1.7g/t Ag) from 244.2m (skarn-hosted) including;
14m @ 2.8g/t Au Eq (1.6g/t Au, 0.6% Cu and 2.5g/t Ag) from 285.6m; and
- 86m @ 1.0g/t Au Eq (0.4g/t Au, 0.1% Cu, 0.5% Zn and 4.1g/t Ag) from 418m (skarn-hosted).

ZRSD24148

Drillhole ZRSD24148 was drilled into the discovery zone, approximately 50 metres down-dip of ZRSD21136. The hole encountered similar geology to ZRSD21136, with thick Zn-Cu-Au mineralisation commencing at a downhole depth of 198.1m and persisting to a depth of 426.5 metres, amounting to a mineralised intercept of 228.4 metres with an average grade of 0.9g/t Au Eq (0.3g/t Au, 0.1% Cu, 0.8% Zn and 5.5g/t Ag). The strongest mineralisation was encountered at a downhole depth of approximately 424.5m and was associated with semi-massive sphalerite with disseminated chalcopyrite and pyrite.

Significant mineralisation encountered in the hole includes:

- 128.5m @ 1.4g/t Au Eq (0.3g/t Au, 0.1% Cu, 1.3% Zn and 8.8g/t Ag) from 298m including;
- 40.1m @ 1.9g/t Au Eq (0.3g/t Au, 0.1% Cu, 2.5% Zn and 4.8g/t Ag) from 386.5m including;
- 8.3m @ 3.1g/t Au Eq (0.2g/t Au, 0.1% Cu, 4.8% Zn and 4.8g/t Ag) from 388.5m; and
- 2m @ 4.9g/t Au Eq (0.9g/t Au, 0.4% Cu, 5.8% Zn and 13g/t Ag) from 424.5m.

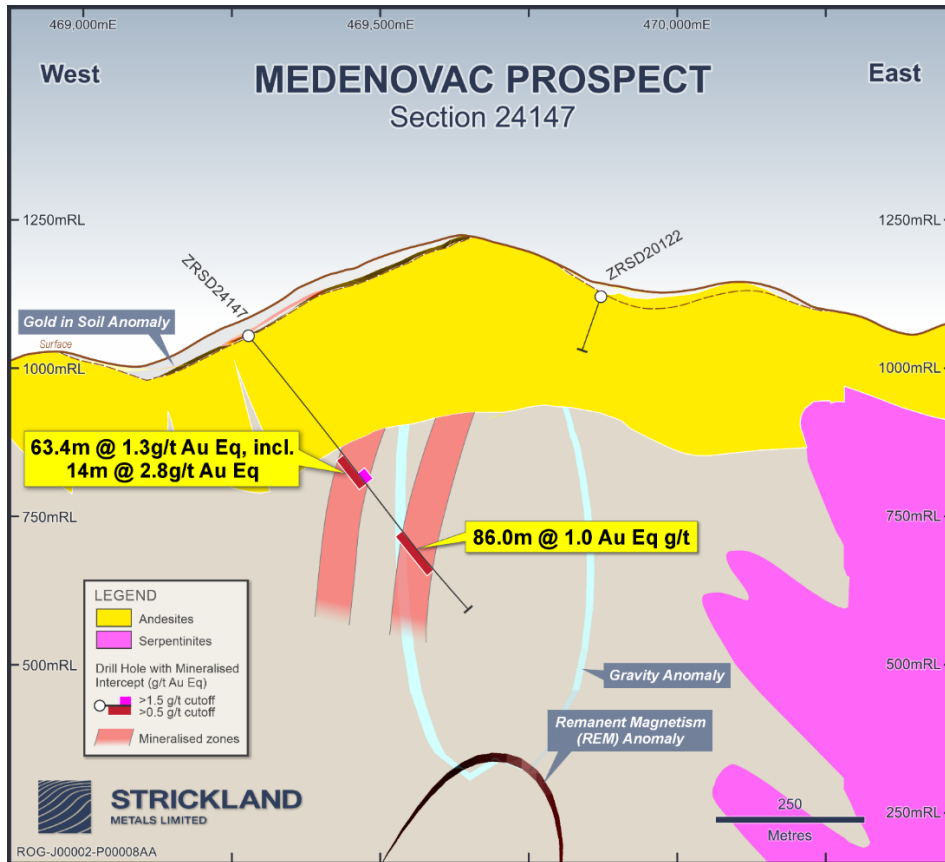


Figure 7. Medenovac drilling cross section showing ZRSD24147

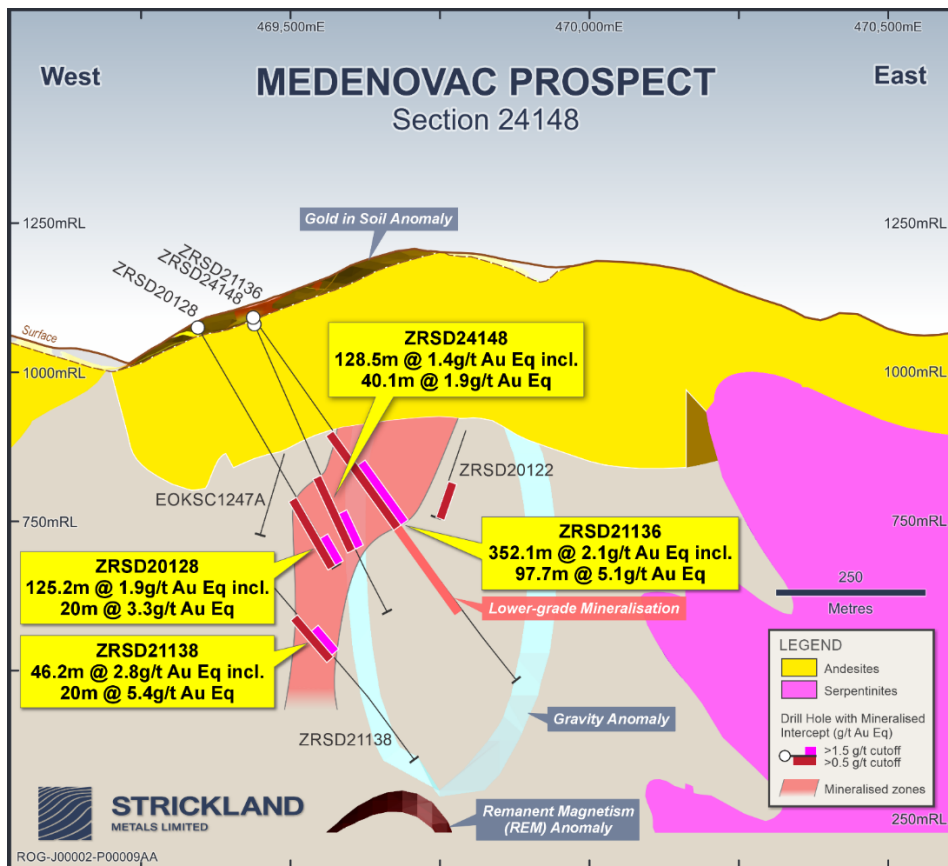


Figure 8. Medenovac discovery zone drilling cross section, showing ZRSD24148



Figure 9. Drill core from 242.1m in ZRSD24147, assaying 4.5g/t Au Eq (2.3g/t Au, 1.2% Cu and 5g/t Ag)



Figure 10. Drill core from 393.5m in ZRSD24148, assaying 4.0g/t Au Eq (0.3g/t Au, 0.2% Cu, 6.2% Zn and 6.1g/t Ag)

About Serbia

The Republic of Serbia forms part of the Balkans region of southern central Europe. It borders Hungary to the north, Romania to the northeast, Bulgaria to the southeast, North Macedonia to the south, Croatia and Bosnia and Herzegovina to the west, Montenegro to the southwest and Kosovo to the south. Serbia has approximately 6.7 million inhabitants. Its capital Belgrade is also the largest city with approximately 1.4 million inhabitants.

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, Dundee Precious Metals and Rio Tinto. The Government Royalty is a 5% net smelter royalty of production from the Exploration Licences.



Yandal Project, Western Australia

Palomino

Palomino has excellent potential to expand the mineralised footprint, with the main mineralised shear structure being interpreted to continue for at least 400 metres to the north outside of the existing Mineral Resource. This area is yet to be fully tested.

During the June Quarter, Strickland announced the results from the first two diamond holes completed across the Palomino prospect:

- HWDD001: 13.7m @ 6.3g/t Au from 133.4m (including 3m @ 20g/t Au)
- HWDD002: 17m @ 10.6g/t Au from 144.7m (including 3.5m @ 15g/t Au)

These initial two holes were designed to target the high-grade primary mineralised lode and obtain key structural, geological and mineralogical information to enhance further targeted exploration drilling.

Drilling intersected intercalated sheared ultramafics and mafic volcanics, with multiple stacked high grade gold lodes present within the ultramafics. Several occurrences of visible gold (Figure 11) were noted across the high-grade domain, with the mineralised envelope denoted by a silica-flooded, chlorite-amphibole-pyrite-chalcopyrite alteration halo and associated bismuth-molybdenum anomalism.



Figure 11. (i) Visible gold occurrence from HWDD001 (134.3m)



(ii) Visible gold occurrence from HWDD002 (155.1m)



Figure 11. (iii) HWDD001 Core Tray # 59: Visible gold occurrences (yellow circles) in relation to the received gold grades (white text). Sample intervals are flagged as red vertical lines.

Given the alteration assemblage and the occurrence of visible gold, select pieces of drill core from both HWDD001 and HWDD002 were submitted for micro XRF (uXRF) scanning. The results of this work (Figure 12) suggests that the high-grade gold mineralisation at Palomino is found in multiple styles:

- Vein-fill free gold within highly strained, boudinaged quartz veining;
- Vein-selvage free gold associated with percentage-level disseminated chalcopyrite, pyrite, galena, sphalerite and trace pentlandite; and
- Disseminated free gold within silica-flooded sheared ultramafics.

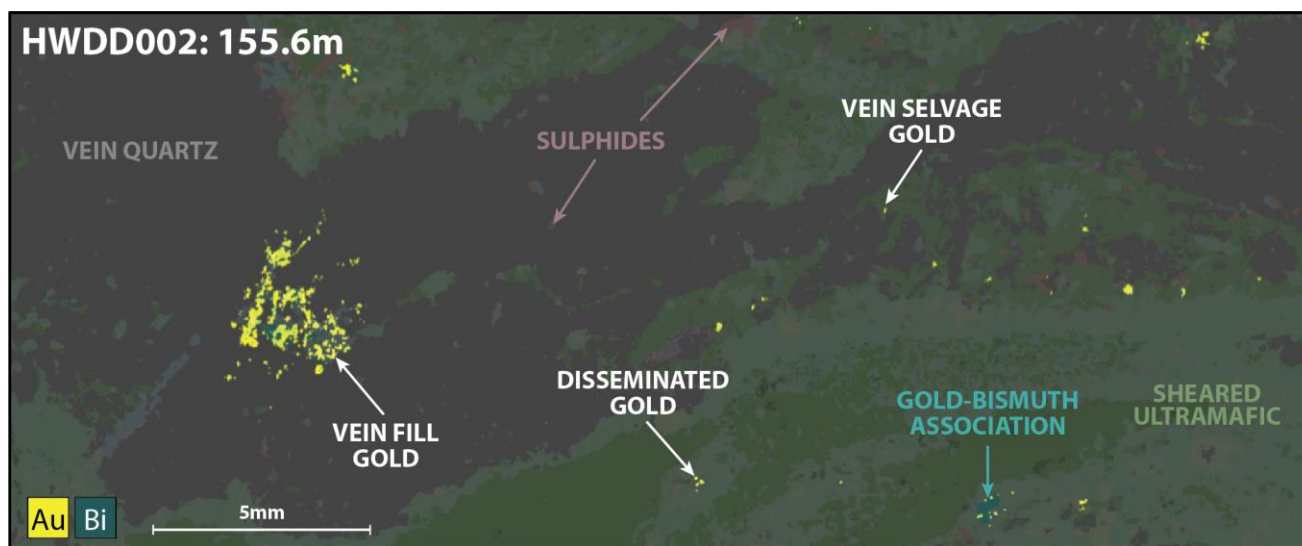


Figure 12. Micro XRF analysis of HWDD002 drill core at 155.6 metres. Occurrences of visible gold (yellow) in relation to bismuth, veining and sheared ultramafic host lithology.

During the June Quarter, Strickland announced further excellent gold results from its Palomino prospect (Figure 14):

- HWRC256D: 10.6m @ 7.5g/t Au from 161.4m (including 3m @ 21.2g/t Au);
- HWRC254: 9m @ 2.4g/t Au from 22m (Oxide);
21m @ 1g/t Au from 76m;
- HWRC258: 20m @ 1.4g/t Au from 123m (including 4m @ 4.9g/t Au);
- HWDD011: 20m @ 1.7g/t Au from 148m;



- HWDD009: 20.3m @ 1.9g/t Au from 103.6m, including 7m @ 4.7g/t Au;
- HWRC257: 21m @ 1.2g/t Au from 108m, including 3m @ 2.8g/t Au; and
- HWRC255: 27m @ 0.8g/t Au from 111m, including 2m @ 2.7g/t Au.

The high-grade intercept from HWRC256D of 10.6m @ 7.5g/t Au from 161.4m displayed similar visible gold to that observed in the initial diamond holes and is a further 30 metre down-plunge extension of the high-grade lode intersected in the previously reported HWDD002 intercept of 17m @ 10.6g/t Au from 144.7m. This high-grade domain remains open down-plunge.

During the June Quarter, the Company reported results from a further six drill holes that exceeded expectations. In particular, HWRC254 returned significant oxide mineralisation of 9m @ 2.4g/t Au from 22m, and primary mineralisation of 21m @ 1g/t Au from 76m. These results significantly expand the current mineralised Palomino footprint to over 600 metres in strike. Importantly, all reported intercepts are open along strike and down-plunge. Given the apparent increase in grade, these results also bring into question whether some historic assays may be under-reporting the width and grade of the mineralisation.

In addition to these excellent gold intercepts, the results from a recent Induced Polarisation (IP) survey at Palomino have highlighted a +400 metre long, +10mV/V chargeability anomaly that is approximately 600 metres along strike from Palomino (Figure 13).

As previously reported, the mineralisation at Palomino is associated with disseminated pyrite-chalcopyrite, which is conducive to this IP geophysical method. Given the observations in the drill core at Palomino, along with the recent assay results and the sulphide content, the Company expected Palomino to show a very strong IP response, similar to the new anomaly (as opposed to the more subdued response received). This is believed to have been caused by the large amount of silica flooding at Palomino, which has masked the chargeable response. This new target along strike is positioned where both mineralised structures (Clydesdale “Splay” Structure and the Palomino Primary Mineralised Structure) converge, and gives a chargeability response typical of further mineralisation.

A number of RC holes have been drilled to the north of Palomino, to test for further extensions to the shallow mineralisation (including the IP anomaly target), with additional diamond drilling completed to test for depth extensions to the high-grade primary domain. Results from these holes are expected in the coming weeks.

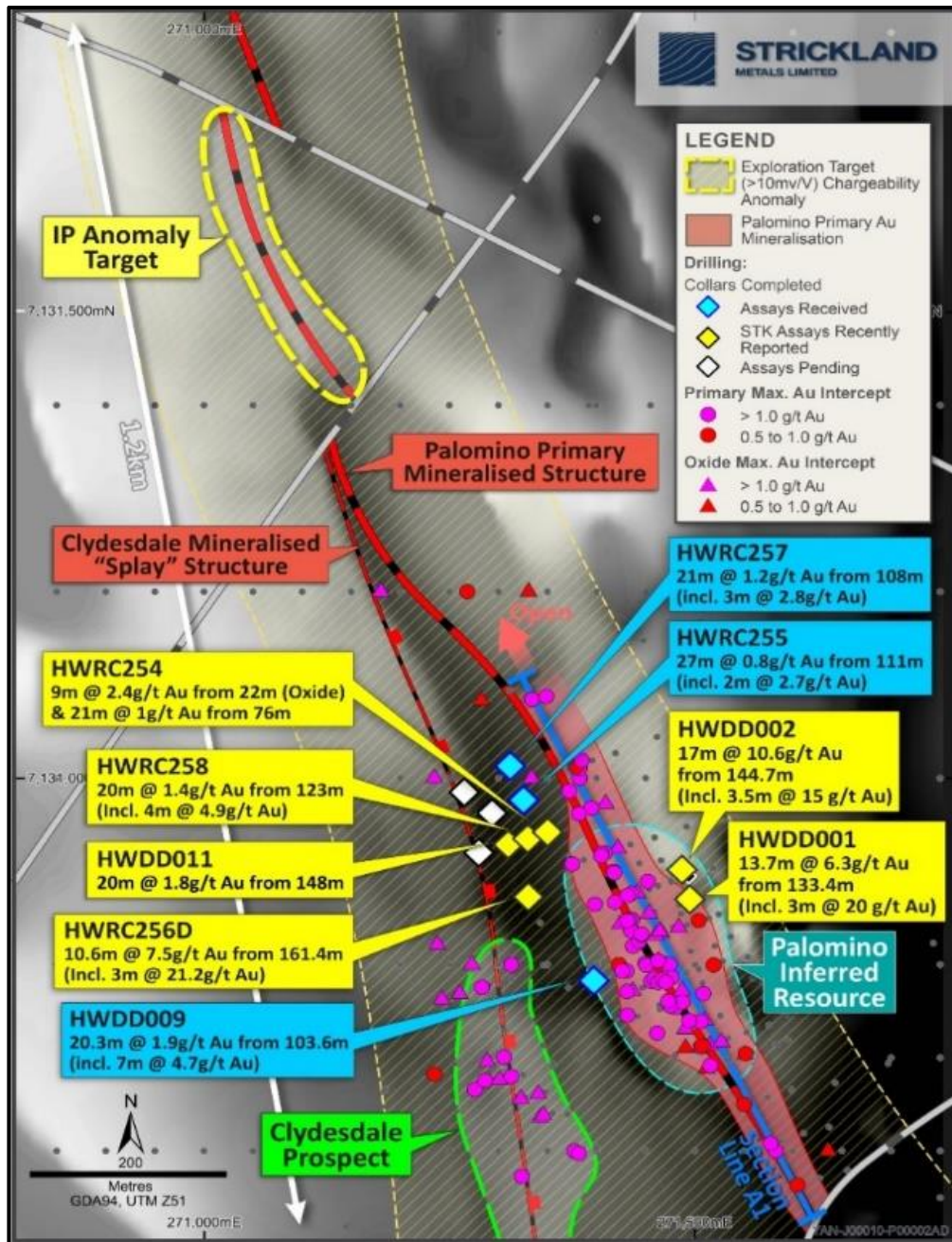


Figure 13. Topographic image of the Palomino, including the IP anomaly identified directly to the north

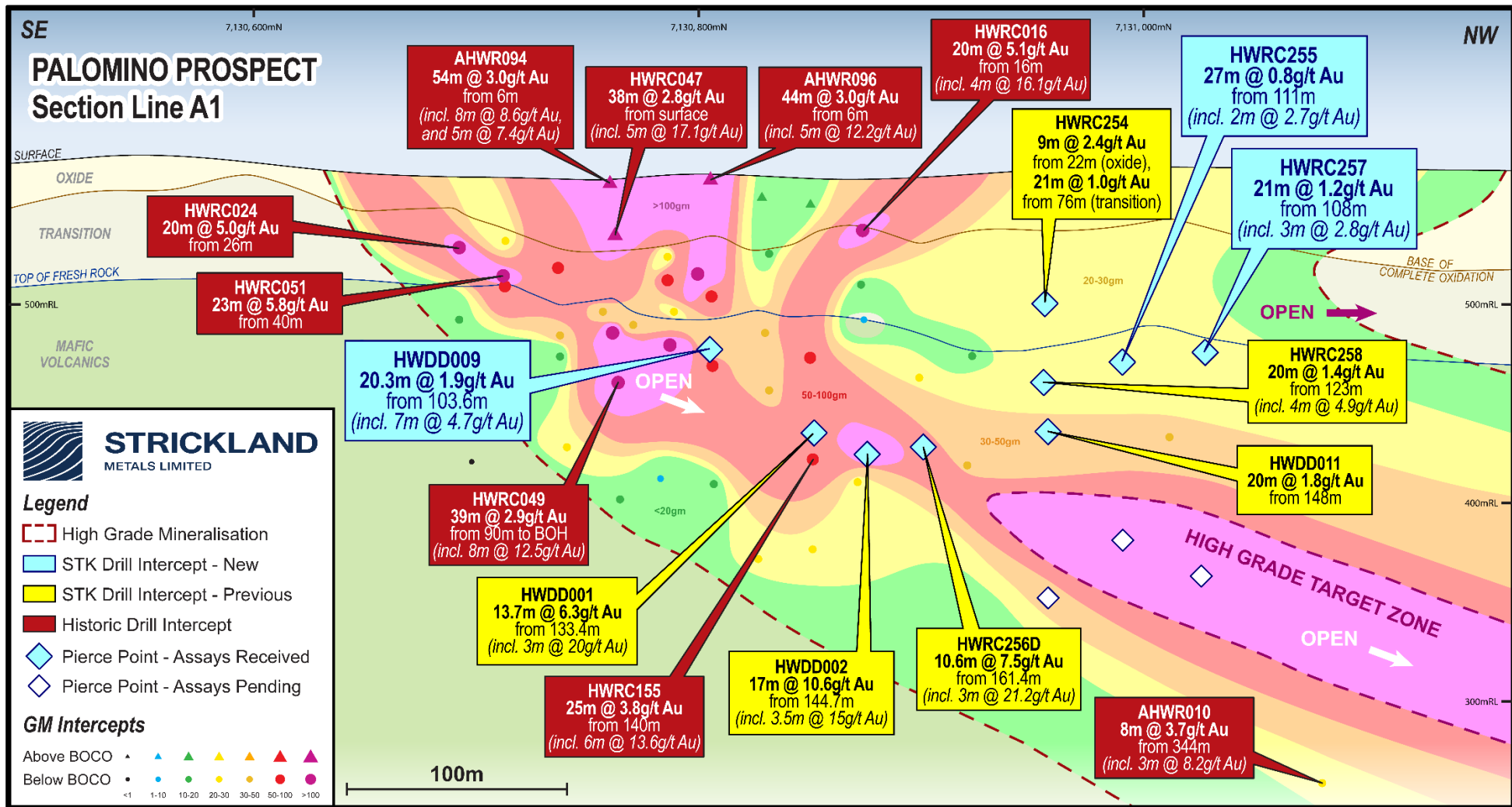


Figure 14. Palomino Long Section highlighting the significant gold mineralisation intersected in HWDD009, HWRC255, and HWRC257



Warmblood

Following the excellent aircore results received from Warmblood in 2023, including HWAC1809: 36m @ 1.2g/t Au from 24m, incl 16m @ 2.5g/t Au from 32m (refer to ASX announcement 20 December 2023), this first phase of follow-up drilling was designed to test extensions away from this recent intercept to better define both the oxide and primary domains. The results received were better than expected, with not only the existing oxide and primary domains being mapped out away from HWAC1809, but more importantly, the discovery of a third primary lode intersected in HWRC275, returning an intercept of 6m @ 4g/t Au from 37m and 7m @ 1.1g/t Au from 62m. A summary of the significant intercepts from this phase of drilling include:

- HWRC275: 6m @ 4.0g/t Au from 37m and 7m @ 1.1g/t Au from 62m (*the newly identified lode*);
- HWRC264: 6m @ 1.5g/t Au from 70m, including 2m @ 3.6g/t Au and 7m @ 3.3g/t Au from 94m, including 3m @ 5.6g/t Au;
- HWRC265: 3m @ 3.5g/t Au from 53m; and
- HWRC266: 1m @ 3.2g/t Au from 109m.

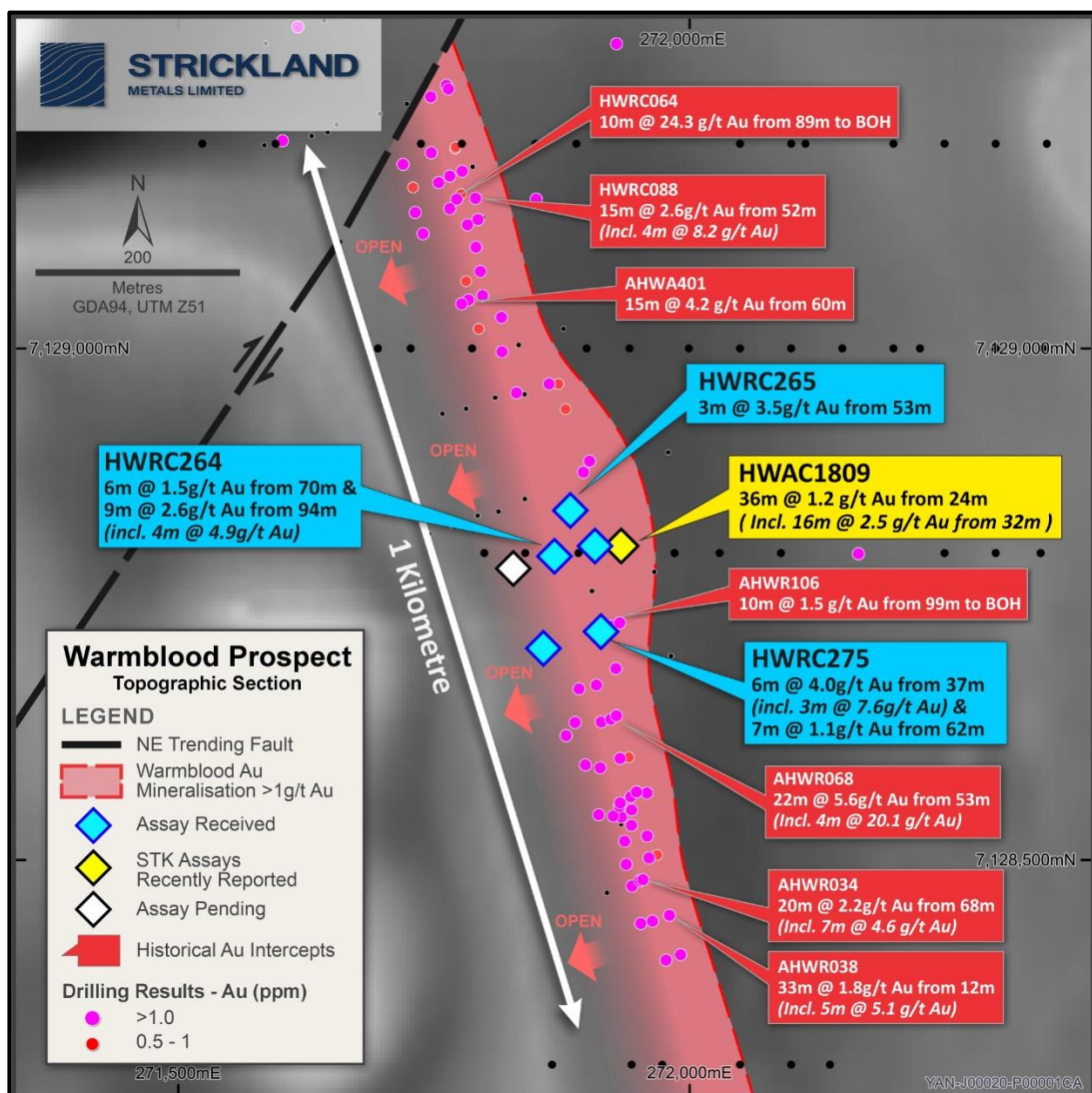


Figure 15. Warmblood topographic image highlighting the newly received assays within the identified 1km strike

The results from this initial phase of drilling have confirmed the grade continuity within the 1km Warmblood mineralised footprint, and now allows Strickland to drill test and ultimately map out these three high-grade primary mineralised domains down-plunge and along strike.



Bronco

The initial diamond holes at Bronco, which is the first ever diamond drilling to have occurred at the prospect, were drilled at an oblique orientation to the mineralisation. It is now clear that the primary mineralisation has a north-west trend (300 degrees), southwest dip and northerly plunge. Two main structures were identified from the drilling; the Konik primary mineralised structure to the east and the Bronco primary mineralised structure to the west. The structural controls on the primary mineralisation are similar to the other deposits (Palomino, Clydesdale and Warmblood) seen across the wider Horse Well gold camp. Several follow-up holes have been drilled perpendicular to this main strike of these two structures. However, it appears that the bulk of the drilling has tested the host structures below the north-west plunging high-grade domains. Additional targeted drilling is planned to better define these high-grade lodes near surface, with subsequent deeper diamond drilling to test down-plunge high-grade extensions.

In addition to the key structural measurements obtained from this initial phase of drilling, several zones of oxide gold mineralisation were intersected, culminating in a coherent 350 metre by 200 metre >1g/t Au oxide blanket that connects the two high grade primary mineralised domains in Bronco and Konik.

Significant oxide gold results include:

- HWDD012: 1m @ 3.8g/t Au from 31m;
1.2m @ 3.1g/t Au from 51.4m;
6.2m @ 2.1g/t Au from 60m.
- HWDD014: 12m @ 1.4g/t Au from 52m, including 4.8m @ 2.5g/t Au;
9.2m @ 1.7g/t Au from 74.1m;
1m @ 1.4g/t Au from 99m.
- HWDD016: 15.8m @ 1.5g/t Au from 84m, including 5m @ 4.4g/t Au;
- HWRC271: 6m @ 1.1g/t Au from 73m, including 2m @ 2.7g/t Au;
5m @ 1.0g/t Au from 82m.
- HWRC273: 9m @ 1.3g/t Au from 23m, including 3m @ 3.3g/t Au; and
- HWDD019: 3.8m @ 1.3g/t Au from 29.4m and 12.3m @ 1.0g/t Au from 58.7m, including 2.3m @ 3.4g/t Au.

The Company is currently planning holes to test the promising IP target to the north of this current phase of drilling.

Immediately to the north of this current phase of drilling, a recent 3D IP survey identified a highly promising IP chargeability anomaly. The anomaly is directly along trend to the north-west of the current drilling. It is positioned within a flexure in the magnetic dataset (an ideal location), proximal to a northeast cross cutting structure, and coincident with a bottom-of-hole intersection in HWAC1423: 5m @ 0.6g/t Au. These factors make the IP anomaly a high priority target for testing.

The Company is currently planning a number of holes to test the IP anomaly.

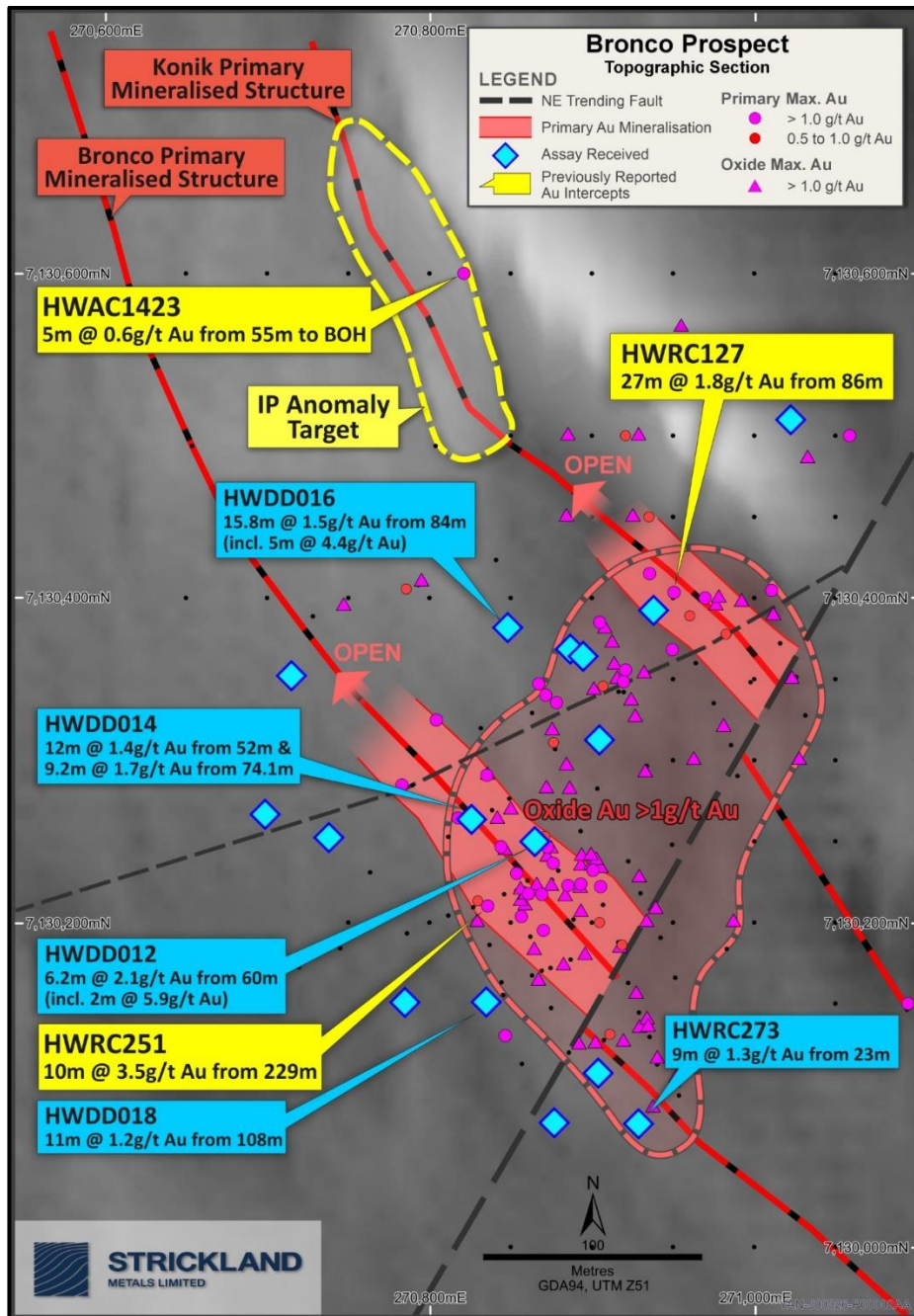


Figure 16. Bronco topographic image highlighting the extensive >1g/t Au oxide gold blanket, to two primary Au mineralised domains as well as the IP anomaly identified to the north-west, along strike from Konik



Iroquois

The Iroquois Project Area is located to the north of the Company's Yandal Project, Western Australia. The project is subject to a joint venture, 80% of which is held by Strickland who is also the Manager of the Joint Venture.

The Earraheedy Basin margin is emerging as a significant new mineralised province and is highly prospective for zinc-lead discoveries. Strickland controls approximately 30 kilometres of strike in the region.

During the June Quarter, the Company commissioned a 50-metre spaced airborne magnetic and radiometric survey across the project. The Company also commissioned a 3D Induced Polarisation Survey, extending the existing IP coverage to the south-west of the Iroquois prospect. The results from these works are pending.

Bryah Basin

The Bryah Basin Project is located approximately 80 kilometres north of Meekatharra in the Gascoyne district of Western Australia. The project comprises five early-stage exploration licences covering 260 square kilometres.

The basin is host to volcanogenic massive sulphide deposits (VMS) of copper and gold and structurally controlled orogenic gold deposits. The Fortnum gold deposit is located in the north of the basin. The Bryah Basin is also prospective for nickel sulphide mineralisation.

No work was conducted at the Bryah Basin Project during the June Quarter.



Corporate

Management Changes

During the June Quarter, the Company announced a number of board and management changes.

Mr Paul L'Herpinere

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 Metals Group, where his exploration team was one of the largest operating in Australia.

Mr L'Herpinere has been a key member managing the Rogozna Project, Serbia since 2019.

As part of the Rogozna Project acquisition, Mr L'Herpinere was appointed Managing Director of Strickland effective 1 July 2024.

Dr Jon Hronsky

Dr Hronsky OAM has more than 40 years of experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development.

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 Limited, Caspin Resources Limited and Paladin Energy Limited and is also General Partner - Global Targeting and Research at Ibaera Capital.

Dr Hronsky is well acquainted with the Rogozna Project, Serbia having been closely involved in its development since 2019.

As part of the Rogozna Project acquisition, Dr Hronsky was appointed Non-Executive Director of Strickland effective 1 July 2024.

Mr Richard Pugh

Mr Pugh has been appointed to the Strickland Board as Executive Technical Director, Western Australia.

He has been employed as the Company's Geology Manager since 2022 and has played an instrumental role in the exploration growth at the Company's Yandal Project in Western Australia.

Mr Pugh has over 18 years industry experience, having previously been a Senior Consulting Geologist and Exploration Manager for Auris Minerals Ltd, Mr Pugh has a bachelor's degree in Exploration and Resource Geology from Cardiff University and is also a member of the Australian Institute of Geoscientists (AIG).

Mr Pugh was appointed Executive Director of Strickland effective 20 June 2024.

Mr Peter Langworthy

Mr Langworthy has been appointed as a Non-Executive Director of the Company.

He has had a distinguished career spanning more than 34 years in mineral exploration and project development.

Mr Langworthy has been a technical adviser to the Company since 2021 and is currently a director of OMNI GeoX, a specialist exploration group, having previously been a founding director of ASX listed Northern Star Resources Limited and Capricorn Metals Limited. He has previously served as a Non-Executive Director of Syndicated Metals Limited, Talisman Mining Limited, Falcon Minerals Limited and Pioneer Resources Limited. He is also currently the Non-Executive Chairman at Gateway Mining Limited.

Mr Langworthy was appointed Executive Director of Strickland effective 20 June 2024.



Board of Directors Retirements

Correspondingly, Mr Mark Cossom and Mr David Morgan both resigned from the Board of Strickland to focus on other professional commitments. Mr Cossom and Mr Morgan have been formative in the success of the Company to date. The Board extends its gratitude to both Mr Cossom and Mr Morgan for their years of dedication and service to Strickland and wishes them the best in their future endeavours.

Board of Directors Summary

Mr Anthony McClure (Chairman) and Mr Trent Franklin (Non-Executive Director) will continue in their current capacities on the Board of Strickland.

The structure of the Board and its officers is as follows:

- Anthony McClure – Non-Executive Chairman;
- Paul L’Herpinere – Managing Director;
- Richard Pugh – Executive Technical Director, Western Australia;
- Jon Hronsky – Non-Executive Director;
- Peter Langworthy – Non-Executive Director;
- Trent Franklin – Non-Executive Director; and
- Sleiman Majdoub – Company Secretary.

Cash Position and Expenditure

Cash on hand at the end of the quarter amounted to \$29.24 million. In addition, the company holds 1,500,000 shares in Northern Star Resources Ltd (ASX:NST), which closed at \$13.00 on 28 June 2024, providing a valuation of \$19.5 million.

Exploration expenditure of \$4.12 million was incurred by the Company for the quarter ended 30 June 2024 this expenditure related predominately to exploration activities conducted at the Company’s Yandal Project, 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 June Quarter Appendix 5B, payments to related parties consisted of remuneration paid to directors of \$141,000 and payments of director related entities for professional services of \$125,283, and office occupancy of \$15,000.



This release has been authorised by the Company's Managing Director, Paul L'Herpinere.

— Ends —

For further information, please contact:

Paul L'Herpinere

Managing Director

Phone: +61 (8) 6317 9875

info@stricklandmetals.com.au

www.stricklandmetals.com.au

Competent Person's 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 announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward-Looking Statements). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

No representation or warranty, express or implied, is made by Strickland that any Forward-Looking Statement will be achieved or proved to be correct. Further, Strickland disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.



TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Project	Location	Tenement/Licence Number	Held at start of Quarter	Held at end of Quarter
Rogozna Project, Serbia				
Zlatna Reka Resources	Serbia	2385	0%	0%*
Zlatna Reka Resources	Serbia	2262	0%	0%*
Zlatna Reka Resources	Serbia	2248	0%	0%*
Zlatna Reka Resources	Serbia	2516	0%	0%*
*Strickland acquired full ownership of these exploration licenses on 1 July 2024.				
Yandal Project, Western Australia				
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, Western Australia				
Strickland Metals Limited – Granted	WA	E28/2599	100%&	100%&
Strickland Metals Limited – Granted	WA	E28/2665	100%&	100%&



Project	Location	Tenement/Licence Number	Held at start of Quarter	Held at end of Quarter
*subject to Riversgold farm-in Agreement				
Bryah Basin, Western Australia				
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 – Granted	WA	E52/4347	0%	100%
Dingo Resources Limited – Application	WA	E51/2211	0%	0%
Dingo Resources Limited – Application	WA	E51/2231	0%	0%
Dingo Resources Limited – Application	WA	E52/4351	0%	0%
Dingo Resources Limited – Application	WA	E52/4352	0%	0%
Morgan Range, Western Australia				
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")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(193)	(708)
(e) administration and corporate costs	(859)	(2,939)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	229	783
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	(823)	(2,934)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(56)	(806)
(b) tenements		
(c) property, plant and equipment	(73)	(230)
(d) exploration & evaluation	(4,119)	(13,575)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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)	-	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	(4,248)	23,593

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	4,645	6,916
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(11)	(44)
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	4,636	6,879

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	29,671	1,698
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(823)	(2,934)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(4,248)	23,593

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,636	6,879
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	29,236	29,236

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	29,236	29,671
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)	29,236	29,671

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	229
6.2	Aggregate amount of payments to related parties and their associates included in item 2	52
<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)	(823)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,119)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,942)
8.4 Cash and cash equivalents at quarter end (item 4.6)	29,236
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	29,236
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.92
<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.

29 July 2024

Date:

Managing Director

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.