



STRICKLAND
METALS LIMITED

ANNUAL REPORT

2024



Corporate Directory

Directors

Mr Anthony McClure	Non-Executive Chairman
Mr Paul L'Herpinier	Managing Director (appointed on 1 July 2024)
Mr Richard Pugh	Executive Technical Director (appointed on 20 June 2024)
Mr Trent Franklin	Non-Executive Director
Mr Peter Langworthy	Non-Executive Director (appointed on 20 June 2024)
Mr Jonathan Hronsky	Non-Executive Director (appointed on 1 July 2024)

Company Secretary

Mr Sleiman Majdoub

Principal Office

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

Registered Office

Level 4, 15 Ogilvie Road
Mt Pleasant, Western Australia 6153
Telephone: (08) 6317 9875
Website: www.stricklandmetalslimited.com.au

Auditor

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

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000
Telephone: 1300 288 664

Stock Exchange Listing

The Company's shares are quoted on the Australian Securities Exchange.
The Home Exchange is Perth, Western Australia.

ASX Code

STK – Ordinary shares

Corporate Governance

A summary statement which has been approved by the Board together with current policies and charters is available on the Company website.

(Click the following URL) <https://www.stricklandmetals.com.au>

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Director's Report

The Directors present their report on Strickland Metals Limited (Strickland, the Company or the Group) and the entities it controlled at the end of, or during the Financial Year ended 30 June 2024 (2024 Financial Year) and the auditor's report thereon.

DIRECTORS

The names of directors who held office during the year and at the date of this report:

- Mr Anthony McClure (Non-Executive Chairman)
- Mr Paul L'Herpinier (Managing Director) (appointed on 1 July 2024)
- Mr Richard Pugh (Executive Technical Director) (appointed on 20 June 2024)
- Mr Peter Langworthy (Non-Executive Director) (appointed on 20 June 2024)
- Mr Jonathan Hronsky (Non-Executive Director) (appointed on 1 July 2024)
- Mr Trent Franklin (Non-Executive Director)
- Mr David Morgan (Non-Executive Director) (resigned on 20 June 2024)
- Mr Mark Cossom (Non-Executive Director) (resigned on 20 June 2024)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the 2024 Financial Year consisted of mineral exploration.

There were no significant changes in these activities during the 2024 Financial Year.

Director's Report



OPERATIONS REVIEW

Rogozna Project Summary

During the 2024 Financial Year, Strickland 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 an Inferred Mineral Resource totalling 5.44 Million ounces gold equivalent (2.99 Million ounces gold, 214 kilotonnes copper and 364 kilotonnes zinc) (refer to Table 1 for further details on Mineral Resources) with additional significant exploration potential.

Subsequent to the 2024 Financial Year 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 square kilometres is 100% held by ZRR.

Director's Report

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.

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.



Figure 1. Rogozna Project Location

Director's Report

Rogozna Mineral Resources

Table 1: Rogozna Inferred Mineral Resource Estimates

Shanac Prospect (April 2023)

(0.7g/t AuEq cut-off)

Tonnes (Mt)	AuEq ¹ (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 ¹ (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	-	-	-

- 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. 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 formulas for Shanac: $\text{AuEq (g/t)} = \text{Au (g/t)} + 1.78 \times \text{Cu (\%)} + 0.014 \times \text{Ag (g/t)} + 0.391 \times \text{Pb (\%)} + 0.533 \times \text{Zn (\%)}$ and Copper Canyon: $\text{AuEq (g/t)} = \text{Au (g/t)} + 1.55 \times \text{Cu (\%)}$. It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold.

Please refer to the Company's ASX announcement dated 17 April 2024 titled: "Acquisition of the 5.4Moz Au Eq Rogozna Gold Project" for full details regarding Shanac and Copper Canyon Mineral Resources which is available on the Company's website or on the ASX website using ticker code ASX:STK.

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:

- Shanac;
- Copper Canyon;
- Medenovac; and
- 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.



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

Director's Report

Terms of the Acquisition

As announced on 17 April 2024, ISHC 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 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; 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 in 2025.

The 2024/25 campaign also includes approximately 25,000 metres of discovery-focused drilling 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.

Director's Report

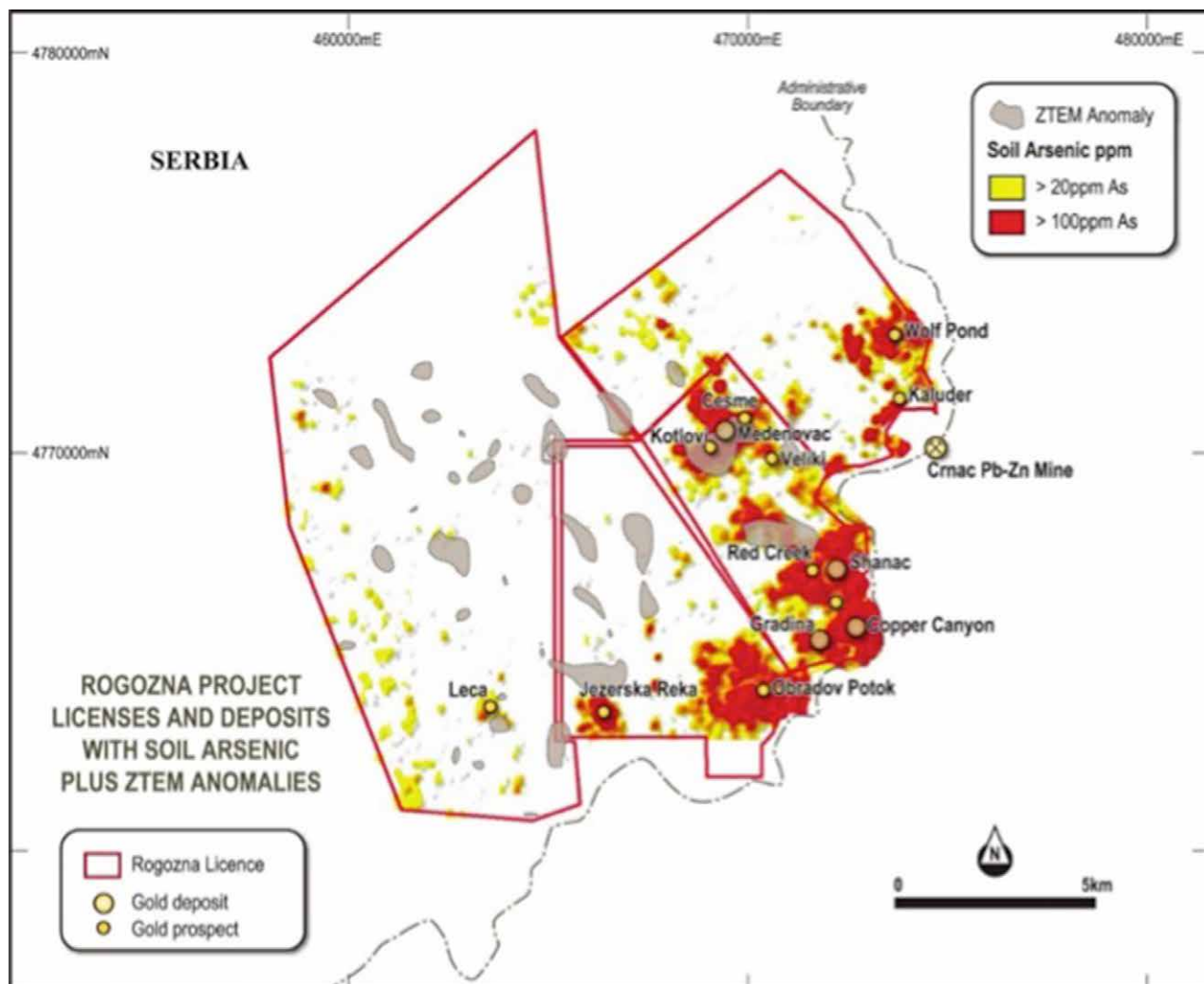


Figure 2. Rogozna Project Prospects with background Arsenic in soil and ZTEM anomalies

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.

Director's Report

Yandal Project, Western Australia

Strickland's Yandal Project covers 1,780 square kilometres of the prospective eastern flank of the Yandal Greenstone Belt in the northeastern Yilgarn of Western Australia. The Project is divided into a number of key Target Areas (Figure 3). These include:

- The Horse Well Gold Camp
- The Dusk til Dawn Gold Camp; and
- Celia South

The Company believes that the entire eastern extent of the Yandal Greenstone belt is considerably underexplored, with less than 6 kilometres of the total 75 kilometres (100% Strickland held), Greenstone Belt, having been covered by modern exploration techniques.

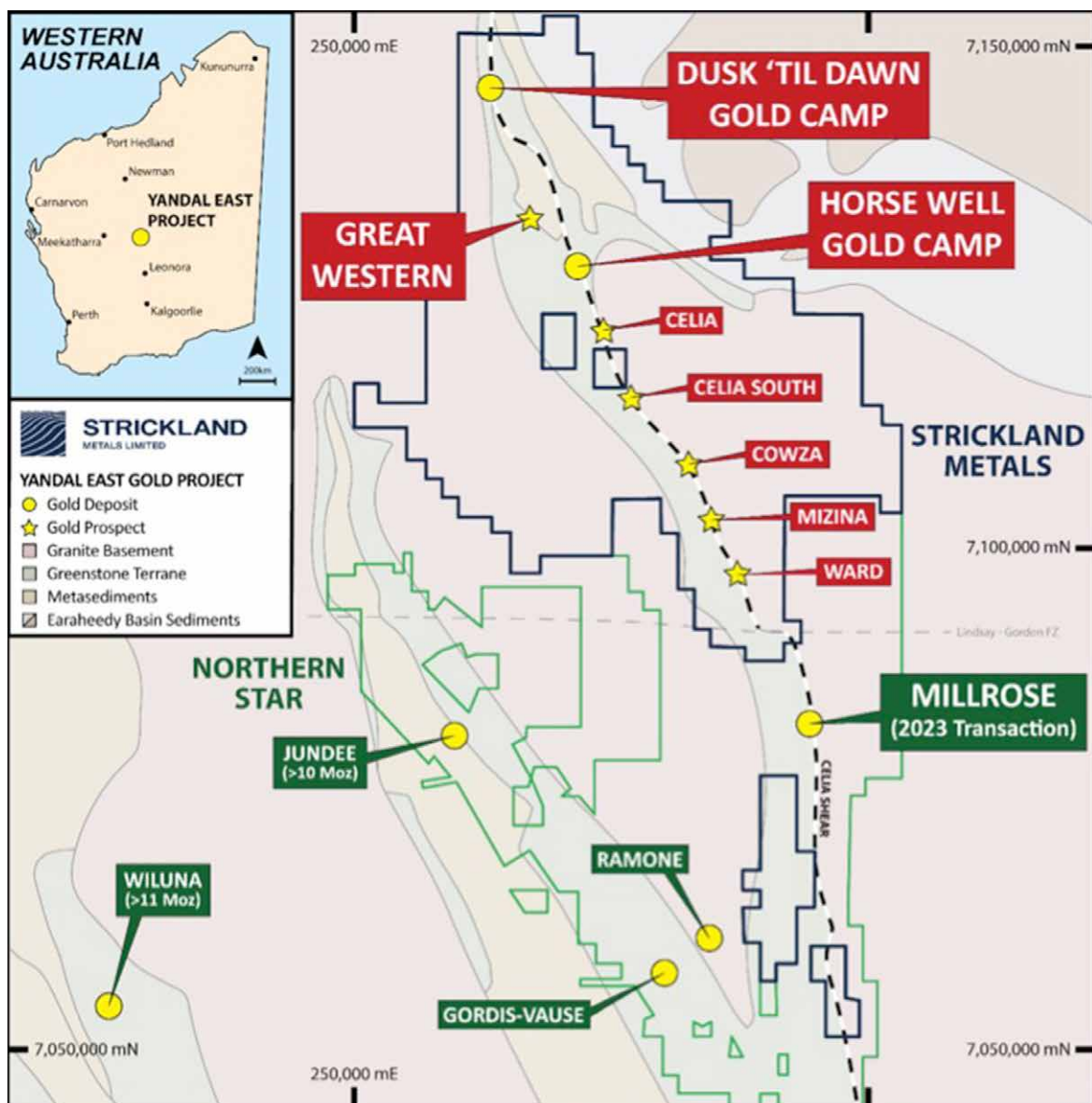


Figure 3: Strickland's Yandal Project, highlighting the key target areas in relation to the key gold and base metal prospects

Director's Report

Recent exploration efforts have focussed on adopting the techniques utilised in unlocking the potential across the Millrose resource and employing them across the wider Yandal Project. Horse Well in particular, has had very little exploration focus since the discovery of several small oxide resources back in the late 1990's and the team believe that these are the surface expression of a significant inter-connected gold camp. Recent work by the Company has:

- Focussed on mapping out the key mineralised trends with aircore drilling and determining the key pathfinder elements associated with the gold mineralisation.
- Identified several new mineralised prospects in Konik and Marwari, which demonstrates the interconnected nature of the Horse Well gold camp (Figure 4).
- Unlocked the key structural controls across each mineralised domain, with the first diamond drilling to ever have been completed across the project area.
- Expanded on the primary mineralised lodes with extensive RC and Diamond drilling programs.

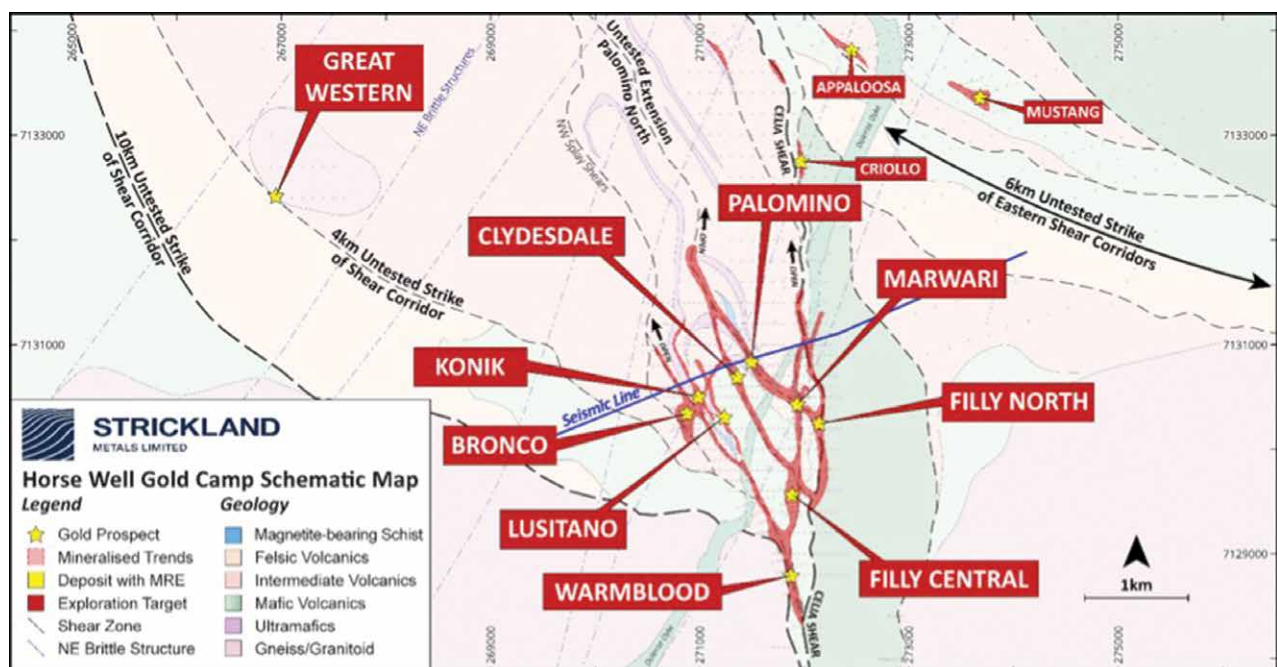


Figure 4: Topographic Geological Schematic Diagram highlighting the Horse Well Gold Camp

Director's Report

Sale of Millrose Project to Northern Star Resources

On 26 June 2023 Strickland announced that it had entered into a binding asset sale agreement (Agreement) with Northern Star Resources Limited (NST), pursuant to which the Company sold its interest in the tenements comprising the Millrose Project (Transaction).

During the reporting period on 25 July 2023, the Company announced that the Transaction had been completed.

The Company received the following consideration (Consideration) for the Millrose Project:

- A\$2 million cash deposit paid on execution of the Agreement;
- Cash consideration of A\$39 million paid on completion of the Transaction; and
- 1.5 million fully paid ordinary NST shares issued on completion subject to 12 months escrow.

Following completion of the Transaction, the Company's interest in E53/1304, E53/1962, E53/2137, E53/2161, M53/1110, E53/1726 and E53/2109 was transferred to NST.

As a result of the Transaction, NST acquired the Company's interest in the Millrose Project, including a Mineral Resource comprising 6.0 million tonnes @ 1.8 grams per tonne gold for 346,000 ounces gold (see announcement dated 23 June 2021 for full details of Millrose Mineral Resource) and the Company retains an Inferred Mineral Resource comprising 5.7 million tonnes @1.40 grams per tonne gold for 257,000 ounces gold (see announcement dated 26 August 2019 for full details of Horsewell Mineral Resource).





Results from the program continued to unlock the potential of a significant, interconnected mineralised system, across the Horse Well Gold Camp.

Director's Report

Horse Well Gold Project

The Horse Well Project has a current Inferred Mineral Resource of 2.2 million tonnes @ 2.1 grams per tonne gold for 148,000 ounces gold. Given that the last significant drilling program at Horse Well was carried out in the 1990's, Strickland believes that there remains significant upside across all existing Horse Well resources with first pass diamond drilling and multi-element geochemistry helping to constrain the structural and lithological controls on gold mineralisation. All deposits remain open at depth and prior to 2024, structural controls remained poorly defined, with no constraints on plunge.

The Company commenced the 2024 financial year with a substantial 50,000 metre aircore program. This drilling was designed to map the key mineralised structures, identify new areas of gold mineralisation, determine the key pathfinder elements associated with gold and use lithogeochemistry to determine the key geological domains across Horse Well.

2024 Financial Year - Horse Well Exploration Summary

Results from the program continued to expand existing shallow resources and continued to, unlock the potential of a significant, interconnected mineralised system, across the Horse Well Gold Camp.

Dusk til Dawn Project

The Dusk til Dawn has a current Inferred Mineral Resource of 3.5 million tonnes @ 1.0 grams per tonne gold for 108,900 ounces gold which is located in the northern part of the Dusk Til Dawn project area.

The previous geological interpretation on the controls on mineralisation of this deposit was based on several north-west trending fault structures, on the margin of a granite intrusive.

During the 2024 Financial Year, Strickland undertook a program of aircore drilling to map the up-dip extension, of a north-west, south-east striking mineralised structure, proximal to the existing resource. The results from this work successfully defined a coherent 750 metre target corridor.

Yandal East Project

The Yandal East Gold project area lies immediately to the south of the Company's flagship Horse Well gold project area and contains the Cowza, Mizina and Ward prospects.

The Cowza-Ward trend expresses mineralisation over 31 kilometres, encompassing the poorly defined and shallow drilling at Celia, Cowza, Mizina and Ward. Based on the work completed by Strickland to date, these prospects have similar geological characteristics to the Millrose gold resource with all four prospects being considerably under-explored.

Iroquois

The Iroquois Project is subject to a joint venture, 80% of which is held by Strickland. Strickland is the Manager of the Joint Venture.

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

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. The Bryah is also prospective for nickel sulphide mineralisation.

Work completed during the 2024 Financial Year was focused on collation, review and interpretation of the data received from field activities.

Director's Report

MINERAL RESOURCES STATEMENT

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

Subsequent to the 2024 Financial Year, on 1 July 2024 following completion of the Acquisition of the Rogozna Project, Strickland had the following Mineral Resource estimate at its Rogozna Project:

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 titled: "Acquisition of the 5.4Moz Au Eq Rogozna Gold Project" for full details regarding Shanac and Copper Canyon Mineral Resources which is available on the Company's website or on the ASX website using ticker code ASX:STK.

As at 30 June 2024, the Company's Mineral Resource estimate at its Yandal Project is:

Table 2: Yandal Inferred Mineral Resource Estimates

Project	Prospect	Tonnes	Inferred	
			Gold Grade (g/t)	Contained Metal (oz)
Horse Well (2019) (WA)	Palomino	930,400	2.3	68,300
Horse Well (2019) (WA)	Filly SW	302,400	1.8	17,200
Horse Well (2015) (WA)	Filly	206,000	1.3	8,700
Horse Well (2019) (WA)	Warmblood	788,000	2.1	53,900
Horse Well (2019) (WA)	Dusk til Dawn	3,495,600	1.0	108,900
TOTAL HORSE WELL		5,722,400	1.4	257,000

Notes:

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

Director's Report

Mineral Resource Estimate Comparison from 2023 Financial Year

As result of the NST Transaction, the Company's Yandal Mineral Resource estimate has reduced by 346,000 ounces gold from an Indicated and Inferred Mineral Resource of 11.7 million tonnes @1.6 grams per tonne gold for 603,000 ounces gold to an Inferred Mineral Resource of 5.7 million tonnes @1.4 grams per tonne gold for 257,000 ounces gold which represents an approximately 57% reduction in contained gold ounces.

Governance and Quality Control

The Company ensures all Mineral Resource estimate are undertaken and reviewed by independent, internationally recognised industry consultants.

All drill hole data from the Company's Rogozna and Yandal projects are stored and managed within commercially available purpose designed database management systems and subjected to industry standard validation procedures.

Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

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

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

Director's Report

Competent Person Statement

Rogozna Project

The information in this report that relates to Exploration Results for its Rogozna Project is based on information compiled or reviewed by Mr Paul L'Herpinere who is the Managing Director of Strickland Metals Limited and is a current Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Paul L'Herpinere has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr L'Herpinere consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for its Rogozna Project is based on information compiled by Jonathon Abbott, who is a director of Matrix Resource Consultants Pty Ltd and a Member of the Australian Institute of Geoscientists. Mr Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person for resource estimation as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Yandal Project

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



Director's Report

MINING TENEMENTS

The consolidated tenement holdings of the Group held at the end of the 2024 Financial Year are as follows:

Project	Location	Tenement/Licence Number	Ownership
Rogozna Project, Serbia			
Zlatna Reka Resources	Serbia	2385	0%*
Zlatna Reka Resources	Serbia	2262	0%*
Zlatna Reka Resources	Serbia	2248	0%*
Zlatna Reka Resources	Serbia	2516	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%#
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100%#
Strickland Metals Limited – Granted	WA	E53/1466	100%#
Strickland Metals Limited – Granted	WA	E53/1471	100%#
Strickland Metals Limited – Granted	WA	E69/2765	100%#
Strickland Metals Limited – Granted	WA	E53/1924	100%#
Strickland Metals Limited – Granted	WA	E69/2492	100%^#
Strickland Metals Limited – Granted	WA	E69/3427	100%#
Earaheedy Zinc Pty Ltd – Granted	WA	E69/2820	80%*
Strickland Metals Limited – Granted	WA	E53/1548	75%+#
Strickland Metals Limited – Granted	WA	E53/1835	75%+#
Strickland Metals Limited – Granted	WA	E53/1970	75%+#
Strickland Metals Limited – Granted	WA	E53/1971	75%+#
Strickland Metals Limited – Granted	WA	E53/2265	75%+#
Strickland Metals Limited – Granted	WA	E53/2266	75%+#
Strickland Metals Limited – Granted	WA	E69/3929	100%#
Strickland Metals Limited – Granted	WA	E53/2179	100%#
Strickland Metals Limited – Granted	WA	E53/2177	100%#
Strickland Metals Limited – Granted	WA	E53/2178	100%#
Strickland Metals Limited – Granted	WA	E53/2180	100%#
Strickland Metals Limited - Granted	WA	E53/2153	100%#
Strickland Metals Limited - Granted	WA	E53/2154	100%#
Earaheedy Zinc Pty Ltd - Granted	WA	E69/3811	100%#
Strickland Metals Limited - Granted	WA	E53/2160	100%#
Strickland Metals Limited – Application	WA	E69/3953	0%#
* Gibb River Diamonds Limited retain 20% free carried to BFS			
^Wayne Jones 2% 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			

Director's Report

Project	Location	Tenement/Licence Number	Ownership
Kurnalpi South, Western Australia			
Strickland Metals Limited – Granted	WA	E28/2599	100%
Strickland Metals Limited – Granted	WA	E28/2665	100%
Bryah Basin, Western Australia			
Dingo Resources Limited – Granted	WA	E51/1738	100%
Dingo Resources Limited – Granted	WA	E51/1842	100%
Dingo Resources Limited – Granted	WA	E52/3273	100%
Dingo Resources Limited – Granted	WA	E52/3510	100%
Dingo Resources Limited – Granted	WA	E52/3600	100%
Dingo Resources Limited – Granted	WA	E52/4224	100%
Dingo Resources Limited – Granted	WA	E52/4347	100%
Dingo Resources Limited – Application	WA	E51/2231	0%
Dingo Resources Limited – Application	WA	E52/4351	0%
Dingo Resources Limited – Application	WA	E52/4352	0%
Dingo Resources Limited – Application	WA	E51/2211	0%
Morgan Range, Western Australia			
Dingo Resources Limited - Application	WA	E69/3400	0%



Director's Report

CORPORATE

Management Changes

During the 2024 Financial Year, 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. Mr L'Herpinere 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 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.

Director's Report

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.

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'Herpinierie – 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.

Exercise of Options

During the 2024 Financial Year, the following options were exercised:

- 154,430,715 listed options into fully paid ordinary shares with a price of \$0.036 per share raising \$5,559,490.78;
- 11,000,000 unlisted options into fully paid ordinary shares with a price of \$0.04 per share raising \$440,000.00;
- 500,000 unlisted options into fully paid ordinary shares with a price of \$0.07 per share raising \$35,000.00; and
- 2,500,000 unlisted options into fully paid ordinary shares with a price of \$0.1125 per share raising \$281,250.

Expiry of Options

During the 2024 Financial Year, 3,153,394 listed options with an exercise price of \$0.036 per option expired unexercised.

Issue of Performance Rights

During the 2024 Financial Year, 2,000,000 performance rights were issued as follows under the Company's Incentive Plan as follows:

Item	Performance Rights (STKPR6)	Performance Rights (STKPR7)
Number of Performance Rights	1,000,000	1,000,000
Vesting conditions	Vest upon the Company reporting a JORC compliant resource of 1 million ounces of gold at the Company's Yandal Project any time prior to the Expiry Date.	Vest upon the Company reporting a JORC compliant resource of 2 million ounces of gold at the Company's Yandal Project any time prior to the Expiry Date.
Term	3 years	3 years
Expiry Date	1 January 2027	1 January 2027

The performance rights were issued to employees and contractors of the Company under the Incentive Plan pursuant to Listing Rule 7.2 Exception 13.

Director's Report

RESULTS OF OPERATIONS

The consolidated net profits after income tax for the 2024 Financial Year is \$26,132,593 (2023: Loss \$2,572,763).

DIVIDENDS

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

FINANCIAL POSITION

At the end of the 2024 Financial year the Group had \$24,510,494 (2023: \$1,698,101) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure was \$35,823,095 (2023: \$21,651,882).

Expenditure on exploration and acquisition of tenements during the year was \$14,686,948 (2023: \$13,279,947). Capitalised exploration and evaluation expenditure impairment during the year was \$515,736 (2023: \$44,667).

The Group realised a profit for the 2024 Financial Year of \$31,121,798 (2023 loss: \$154,301) from the sale of its Millrose Project to Northern Star Resources Ltd.

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

IMPACT OF LEGISLATION AND OTHER EXTERNAL REQUIREMENTS

There has been no impact on the Group as a result of new legislation or other external requirements.

DIRECTORS AND COMPANY SECRETARY

The names and details of the Directors of Strickland Metals Limited and the Company Secretary during the 2024 Financial Year and until the date of this report are:

Anthony McClure – Non-Executive Chairman

Mr McClure has had 35 years technical, management and financial experience in the resource sector worldwide in project management and executive development roles. He has also worked in the financial services sector within the mineral and energy sectors. He was a past director of Silver Mines Limited, Bolnisi Gold NL, Nickel Mines Limited, European Gas Limited and Santana Minerals Limited.

During the past three years, Mr McClure was managing director of ASX listed Silver Mines Limited until his retirement in December 2023.

Paul L'Herpinere – Managing Director (appointed 1 July 2024)

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 over \$US150 million assets under management. Mr L'Herpinere 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.

Mr Paul L'Herpinere is currently non-executive director of ASX listed Austin Metals Limited being appointed in October 2023.

Richard Pugh – Executive Technical Director, Western Australia (appointed 20 June 2024)

Mr Pugh 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).

Director's Report

Peter Langworthy – Non-Executive Director (appointed 20 June 2024)

Mr Langworthy 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.

Mr Langworthy also currently the Non-Executive Chairman at ASX listed Gateway Mining Limited being appointed in May 2024.

Jonathan Hronsky – Non-Executive Director (appointed 1 July 2024)

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 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.

Dr Hronsky is also a non-executive director of ASX listed Encounter Resources Limited (since May 2007), Caspin Resources Limited (since June 2020) and Paladin Energy Limited (since March 2023).

Trent Franklin – Non-Executive Director

Mr Franklin is a qualified geologist with a strong track record of corporate experience. He is currently the Managing Director of Enrizen Financial Group and formerly a director of the Australian Olympic Committee Inc. and Australian Water Polo Inc. He is also an Associate of the Australian Institute of Company Directors. Mr Franklin is currently non-executive director of ASX listed company Gateway Mining Limited (since February 2013) and Company Secretary of ASX listed company Silver Mines Limited.

David Morgan – Independent Non-Executive Director (resigned 20 June 2024)

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

Mark Cossom – Independent Non-Executive Director (resigned 20 June 2024)

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

Sleiman Majdoub – Company Secretary

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

Director's Report

DIRECTORS' INTERESTS

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

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options (Vested)	Directors' Interests in Unlisted options (Not Vested)	Directors' Interests in performance rights
Anthony McClure	16,933,325	Nil	Nil	13,500,000
Paul L'Herpinier ¹	Nil	Nil	Nil	12,000,000
Richard Pugh ²	2,000,000	Nil	Nil	9,000,000
Jonathan Hronsky ¹	Nil	Nil	Nil	6,000,000
Peter Langworthy ²	14,645,820	Nil	Nil	6,000,000
Trent Franklin	63,548,853	Nil	Nil	9,000,000

1. Appointed 1 July 2024.

2. Appointed 20 June 2024.

DIRECTORS MEETINGS

The number of meetings of the Company's Directors held during the year ended 30 June 2024 and the number of meetings attended by each Director was:

Director	Board of Directors' Meetings	
	Held	Attended
Anthony McClure	7	7
Paul L'Herpinier ¹	0	0
Richard Pugh ²	1	1
Peter Langworthy ²	1	1
Jonathan Hronsky ¹	0	0
Trent Franklin	8	8
Mark Cossom ³	7	7
David Morgan ³	7	7

1. Appointed 1 July 2024.

2. Appointed 20 June 2024.

3. Resigned 20 June 2024.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the 2024 Financial Year not otherwise disclosed in this report.

Director's Report

OPTIONS OVER UNISSUED CAPITAL

As at the date of this report unissued ordinary shares of the Company under option are:

Number of Options Granted	Exercise Price	Expiry Date
2,500,000	\$0.15	12/11/2024
50,000,000	\$0.135	01/07/2029

These options do not entitle the holder to participate in any share issue of the Company or any other body corporate. The holders of options are not entitled to any voting rights until the options are converted into ordinary shares.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Completion of Rogozna Acquisition

During the 2024 Financial Year, Strickland announced it had entered into a binding SPA with ISHC Ltd for the acquisition of all of the issued capital of Betoota, which via its wholly owned subsidiary ZRR, owns 100% of the Rogozna Project.

Subsequent to the 2024 Financial Year on 1 July 2024, Strickland announced completion of the Acquisition.

The Company paid 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; 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).

Exercise of Options

Subsequent to the 2024 Financial Year, 18,000,000 unlisted options were exercised into fully paid ordinary shares as follows:

- 15,000,000 unlisted options into fully paid ordinary shares with a price of \$0.025 per option raising \$375,000.00;
- 2,500,000 unlisted options into fully paid ordinary shares with a price of \$0.04 per option raising \$100,000.00; and
- 500,000 unlisted options into fully paid ordinary shares with a price of \$0.07 per option raising \$35,000.00.

Expiry of Options

Subsequent to the 2024 Financial Year, the following options expired unexercised:

- 3,000,000 options with an exercise price of \$0.04 per option expiring on 28 August 2024;
- 2,000,000 options with an exercise price of \$0.05 per option expiring on 28 August 2024;
- 2,000,000 options with an exercise price of \$0.07 per option expiring on 24 September 2024; and
- 2,000,000 options with an exercise price of \$0.085 per option expiring on 24 September 2024.

Director's Report

Issue of Performance Rights

Subsequent to the 2024 Financial Year, the following Performance Rights were issued under the Company's Incentive Plan:

Item	Performance Rights (Class 1)	Performance Rights (Class 2)	Performance Rights (Class 3)
Number of Performance Rights	16,500,000	16,500,000	16,500,000
Vesting conditions	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.20 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.30 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.50 at any time before the Expiry date.
Term	3 years	4 years	5 years
Expiry Date	26 August 2027	26 August 2028	26 August 2029

45,000,000 of the performance rights were issued to directors of the Company or their nominees under the Incentive Plan pursuant to Shareholder Approval at a general meeting of shareholders of the Company on 19 August 2024 pursuant to ASX Listing Rule 10.14.

4,500,00 performance rights were issued to contractors of the Company or their nominees under the Incentive Plan pursuant to Listing Rule 7.2 Exception 13.

Funds Investment

The Group had invested \$5,500,000 and redeemed \$2,640,382 in Redeemable Preference Shares during the 2024 Financial Year. Subsequent to the 2024 Financial Year, the Group further redeemed \$2.25 million in Redeemable Preference Shares in Enable Investments Pty Ltd.

Other than the above, there has not arisen in the interval between the end of the 2024 Financial Year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Group are included elsewhere in the Annual Report. Disclosure of any further information has not been included in this report because, in the reasonable opinion of the Directors to do so would be likely to prejudice the business activities of the Group and is dependent upon the results of the future exploration and evaluation.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group holds various exploration licences to regulate its exploration activities in Australia and Serbia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities.

As far as the Directors are aware, all exploration activities have been undertaken in compliance with all relevant environmental regulations.

Director's Report

MATERIAL BUSINESS RISKS

The Board believes that the identification and mitigation of risk is integral to enhancing the efficacy of its operations, safeguarding employee wellbeing, and ensuring that the Company is in the best possible position to achieve its business objectives.

Acknowledging that they evolve over time, the Board regularly evaluates potential uncertainties and issues that may adversely affect the Company's strategy, assets and financial and operational performance. Upon review, measures are implemented or adjusted to minimise these risks accordingly.

Outlined below are the principal risks identified by the Board. The Board recognises that this list should not be considered as exhaustive, as there may be other risks to which the Company is exposed.

Exploration risks

Strickland's financial performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There is no guarantee that further significant mineralisation will be identified and even if identified, that such mineralisation can be successfully developed and economically mined. Exploration and drilling programs are designed to discover new exploration targets for development, as well as improve confidence in existing targets throughout the development stages of exploration projects to feasibility study level. Further, major expenditure may be required to deliver the Company to the point where it is revenue-generating.

Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics, and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

Operational risks

The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers, which may affect the financial performance of the Company.

Mineral Resources and Ore Reserve Estimates

The estimation of Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As new information is obtained through additional drilling and analysis, Mineral Resources and Ore Reserve estimates are likely to change. This may result in alterations to exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position. In addition, by their very nature, Mineral Resources and Ore Reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Resource and Reserve estimates may also be impacted by material changes in the gold price, in costs and changes to operations.

Grant and renewal of permits

The Company's exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, its ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on it being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

The Company also has tenement applications. There can be no guarantee that the tenement applications will be granted, or if they are granted, that they will be granted in their entirety. If the tenement applications are not granted, the Company will not acquire an interest in these tenements. The tenement applications therefore should not be considered as assets or projects of the Company.

Director's Report

Environmental risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. Exploration and development involve significant financial risk and capital investment, and the Company may require further capital to achieve its ultimate strategy of transitioning from explorer to producer.

Additional equity financing, if available, may be dilutive to shareholders and/or occur at prices lower than the market price. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed it may be required to reduce the scope of its exploration operations.

Minimum expenditure requirements

In order to maintain an interest in the tenements in which the Company is involved, the Company is committed to meet the conditions under which the tenements were granted and the obligations of the Company are subject to minimum expenditure commitments required by Australian mining legislation. The extent of work performed on each tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. As at the date of this report, the Company is not in breach of its minimum expenditure commitments. There is a risk that if the Company fails to satisfy these minimum expenditure requirements at the time of expiry, the Company may be required to relinquish part or all of its interests in these licences. Accordingly, whilst there is no guarantee that the Australian authorities will grant the Company an extension of the licences, the Company is not aware of any reason why the tenements would not be renewed upon expiry.

Regulatory risks

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities.

Director's Report

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties, or other liabilities.

Occupational health and safety

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company. While the Company has a strong commitment to achieving a safe performance on site and will adopt industry appropriate workplace health and safety policies, a serious site safety incident could impact upon the reputation and financial outcomes for the Company. Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Native title risk

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (NTA) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement.

Potential acquisitions and investments

The Company may pursue and assess other new business opportunities in the resource sector. These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of tenements and permits, and/or direct equity participation. Such transactions (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new acquisition and business activities will remain.

Director's Report

Heritage and sociological risk

Some of the tenements that the Company proposes to explore and potentially mine may be of significance from a heritage or sociological perspective, including Native Title issues. Some sites of significance may be identified within the tenements and the Company may be hindered by legal and cultural restrictions on exploring or mining those tenements. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Commodity and currency price risk

It is anticipated that any future revenues derived from mining will primarily be derived from the sale of gold and other metals. Consequently, any future earnings are likely to be closely related to the price of gold and other mined commodities.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for metals, forward selling by producers and production cost levels in major metal-producing regions.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

RISK MANAGEMENT

The Group manages the risks listed above, and other day to day risks through an established risk management framework. The Group's risk reporting and control mechanisms are designed to ensure strategic, safety, environment, operational, legal, financial, tax, reputational and other risks are identified, assessed and appropriately managed.

The financial reporting and control mechanisms are reviewed during the year by management, the Board, the internal audit function and the external auditor.

Senior management and the Board regularly review the risk portfolio of the business and the effectiveness of the Group's management of those risks.



Recent exploration efforts have focussed on adopting the techniques utilised in unlocking the potential across the Millrose resource and employing them across the wider Yandal Project.

Director's Report

REMUNERATION REPORT (audited)

The remuneration report is set out under the following main headings:

- (a) Details of key management personnel
- (b) Principles used to determine the nature and amount of remuneration
- (c) Details of remuneration
- (d) Service agreements
- (e) Share-based compensation
- (f) Option holdings of key management personnel
- (g) Shareholdings of key management personnel
- (h) Performance Rights of key management personnel
- (i) Loans made to key management personnel
- (j) Other transactions with key management personnel and their related entities

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group, including directors of the Company and other executives. Key management personnel comprise the directors of the Company and senior executives for the Group.

2023 Annual General Meeting Votes

The Company received 99.45% of yes (based on votes cast) votes on its remuneration report resolution for the 2023 financial year (2022: 98.25% yes vote).

(a) Details of Key Management Personnel

Directors

- Anthony McClure Non-Executive Chairman
- Paul L'Herpiniere Managing Director (appointed 1 July 2024)
- Richard Pugh Executive Technical Director (appointed 20 June 2024)
- Trent Franklin Non-Executive Director
- Peter Langworthy Non-Executive Director (appointed 20 June 2024)
- Jonathan Hronsky Non-Executive Director (appointed 1 July 2024)
- David Morgan Non-Executive Director (resigned 20 June 2024)
- Mark Cossom Non-Executive Director (resigned 20 June 2024)

(b) Principles used to determine the nature and amount of remuneration

The key principles include:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency
- Capital management

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives.

Director's Report

REMUNERATION REPORT (audited) (cont.)

Non-executive Directors

Non-executive directors' fees not exceeding an aggregate of \$600,000 per annum were approved by the shareholders at an Extraordinary General Meeting held on 13 June 2024.

Executive Pay

The combination of the following comprises the executive's total remuneration:

- Base pay and benefits, including superannuation,
- Short term performance incentives, and
- Long term incentives through participation in the Strickland Metals Limited Incentive Plan.

Base pay

Structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executives' contracts.

Benefits

Executives can salary sacrifice certain benefits including motor vehicle.

Superannuation

Retirement benefits are paid to complying superannuation funds nominated by the executives. During the period ended 30 June 2024 the Company contribution rate was 11% of ordinary time earnings.

Long-term incentives

Long term incentives are provided via the Strickland Metals Limited Incentive Plan.

Consolidated entity performance and link to remuneration

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

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

Director's Report

REMUNERATION REPORT (audited) (cont.)

(c) Details of remuneration

Details of the nature and amount of each element of the emoluments of each key management personnel of the Company and the consolidated entity for the year ended 30 June 2024 and 2023 are set out in the following tables:

2024	Short-term	Post-Employment	Share-based payment	Long Term	Total	Performance Related	Value of options as proportion of remuneration
Key Management Personnel	Fees and Salaries (including annual leave)	Non-monetary benefits	Super-annuation Contributions	Options	Performance Rights	Long service Leave accrued	
	\$	\$	\$	\$	\$	\$	%
Directors							
Anthony McClure	143,243	-	15,757	-	-	-	159,000
Trent Franklin	60,000	-	-	-	-	-	60,000
Richard Pugh ²	254,515	-	25,352	-	7,275	1,873	289,015
Peter Langworthy ²	1,570	-	180	-	-	-	1,750
Chief Executive Officer							
Andrew Bray ³	386,587	-	27,500	-	-	-	414,087
Former Directors/Officers							
David Morgan ¹	54,054	-	5,946	-	-	-	60,000
Mark Cossom ¹	54,054	-	5,946	-	-	-	60,000
TOTAL	954,023	-	80,681	-	7,275	1,873	1,043,852
							0.7

1. David Morgan and Mark Cossom resigned 20 June 2024.
2. Richard Pugh and Peter Langworthy appointed 20 June 2024
3. Andrew Bray resigned 30 June 2024.

Director's Report

REMUNERATION REPORT (audited) (cont.)

2023	Short-term		Post-Employment	Share-based payment		Long Term	Total	Performance Related	Value of options as proportion of remuneration
Key Management Personnel	Fees and Salaries (including annual leave)	Non-monetary benefits	Super-annuation Contributions	Options	Performance Rights	Long service Leave accrued			
	\$	\$	\$	\$	\$	\$	\$	%	%
Directors									
Anthony McClure	76,018	-	7,982	-	397,972	-	481,972	-	82.6
David Morgan	54,299	-	5,701	-	265,315	-	325,315	-	81.6
Mark Cossom	54,299	-	5,701	-	265,315	-	325,315	-	81.6
Trent Franklin	60,000	-	-	-	265,315	-	325,315	-	81.6
Chief Executive Officer									
Andrew Bray	356,935	-	33,409	114,250	-	2,383	506,977	-	22.5
TOTAL	601,551	-	52,793	114,250	1,193,917	2,383	1,964,894	-	66.6

Director's Report

REMUNERATION REPORT (audited) (cont.)

(d) Service agreements

Remuneration and other terms of employment for the Chief Executive Officer and Executive Technical Director are formalised in a service agreement. The agreement provides for the provision of performance-related cash bonuses and participation, when eligible, in the Strickland Metals Ltd Incentive Plan (Incentive Plan). Other major provisions of the agreements relating to remuneration are set out below:

The contract may be terminated early by either party with notice as set out in the service agreement, subject to termination payments as detailed below.

Andrew Bray, Chief Executive Officer (resigned 17 April 2024)

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

Richard Pugh, Executive Technical Director (appointed 20 June 2024)

- Termination notice – 3 months' notice.
- a yearly salary of \$250,000 (plus statutory superannuation); and
- eligible for annual Short-Term Incentives (STIs) of up to 50% of TFR. The STIs will be payable at the Board's discretion and upon achievement by Mr Pugh of Key Performance Indicators (KPIs) as agreed by the Board from time to time. The Board may decide to pay the STIs in cash, shares or in a combination of cash and shares.
- Subject to shareholder approval, Mr Pugh will be entitled to participate in the Company's Employee Incentive Scheme.

(e) Share-based compensation

Options

Options over shares in Strickland Metals Limited are granted under the Strickland Metals Limited Incentive Plan which was approved by shareholders at the Annual General Meeting of shareholders of the Company held on 23 November 2023.

The Incentive Plan is designed to provide long term incentives for executives, directors, officers, employees and consultants to deliver long term shareholder returns, and participation in the future growth of the Company. Under the Incentive Plan participants are granted either options or performance rights which typically are subject to vesting conditions as determined at the discretion of the Board. The Incentive Plan allows the Company to issue free options or performance rights to an eligible person. The options are exercisable at a fixed price in accordance with the Incentive Plan. The performance rights convert automatically into shares subject to satisfaction of vesting conditions. The options and performance rights of any participant in the Incentive Plan generally lapse where the relevant person ceases to be an employee or director of, or vendor services to the Company.

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date.

Fair values at grant date are determined using option pricing models that take into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The movement during the reporting period, by value, of options over ordinary shares in the Company held by each key management person is detailed below.

Director's Report

REMUNERATION REPORT (audited) (cont.)

(f) Option holdings of key management personnel

The numbers of options over ordinary shares in the Company held during the financial year by each director of the Company and other key management personnel of the Group are set out below:

2024	Balance at start of the year	Other changes during the year	Options transferred during the year	Options Exercised	Balance at the end of the year	Vested and exercisable at the end of the year
Name						
Directors						
Anthony McClure	2,777,775	-	-	(2,777,775)	-	-
Trent Franklin	11,888,888	-	-	(11,888,888)	-	-
Richard Pugh ¹	-	333,361	-	(333,361)	-	-
Peter Langworthy ¹	-	10,694,440	-	(10,694,440)	-	-
Chief Executive Officer						
Andrew Bray	-	-	-	-	-	-
Former Directors						
David Morgan ²	555,555	-	-	(555,555)	-	-
Mark Cossom ²	-	-	-	-	-	-

1. Richard Pugh and Peter Langworthy appointed on 20 June 2024.

2. Mark Cossom and David Morgan resigned on 20 June 2024.

2023	Balance at start of the year	Other changes during the year	Options transferred during the year	Options Exercised	Balance at the end of the year	Vested and exercisable at the end of the year
Name						
Directors						
Anthony McClure	2,777,775	-	-	-	2,777,775	2,777,775
David Morgan	555,555	-	-	-	555,555	555,555
Trent Franklin	23,000,000	-	-	(11,111,112) ¹	11,888,888	11,888,888
Mark Cossom	-	-	-	-	-	-
Chief Executive Officer						
Andrew Bray ²	16,666,667	-	(16,666,667)	-	-	-

1. During the reporting period, 11,111,112 shares were issued on the exercise of options previously granted as compensation.

2. Mr Bray resigned as Chief Executive Officer as announced on 17 April 2024.

Director's Report

REMUNERATION REPORT (audited) (cont.)

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

2023						Total Vested Amount in year \$
Name	Number of options	Grant date	% vested in year	Financial years in which grant vests	Number vested during year	
KMP						
Andrew Bray	16,666,667	12 Apr 2021	33%	2021, 2022 & 2023	5,555,556	85,028

The value of options granted in the year is the fair value of the options calculated at grant date. The total value of the options granted is included in the table above. This amount is allocated to remuneration over the vesting period.

(g) Shareholdings of key management personnel

The number of shares in the Company held during the financial year by each director of the Company and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as remuneration.

2024				
Name	Balance at start of the year	Other changes during the year	Shares held at date of KMP resignation	Balance at the end of the year
Directors				
Anthony McClure	8,655,550	8,277,775	-	16,933,325
Trent Franklin	48,659,965	14,888,888	-	63,548,853
Peter Langworthy ¹	-	14,645,820	-	14,645,820
Richard Pugh ¹	-	2,000,000	-	2,000,000
Chief Executive Officer				
Andrew Bray ²	121,542,694	49,708,744	(171,251,438)	-
Former Directors				
David Morgan ³	3,119,840	555,555	(3,675,395)	-
Mark Cossom ³	889,584	3,000,000	(3,889,584)	-

1. Richard Pugh and Peter Langworthy appointed 20 June 2024.
2. Mr Bray resigned as Chief Executive Officer as announced on 17 April 2024.
3. David Morgan and Mark Cossom resigned 20 June 2024.

Director's Report

REMUNERATION REPORT (audited) (cont.)

2023

Name	Balance at start of the year	Other changes during the year	Balance at the end of the year
Directors			
Anthony McClure	8,055,550	600,000	8,655,550
David Morgan	2,519,840	600,000	3,119,840
Trent Franklin	25,807,187	22,852,778	48,659,965
Mark Cossom	500,000	389,584	889,584
Chief Executive Officer			
Andrew Bray ¹	118,427,694	3,115,000	121,542,694

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

(h) Performance Rights of key management personnel

2024

Name	Balance at start of the year	Other changes during the year	Performance Rights at date of KMP resignation	Balance at the end of the year
Directors				
Anthony McClure	9,000,000	(4,500,000)	-	4,500,000
Trent Franklin	6,000,000	(3,000,000)	-	3,000,000
Peter Langworthy ¹	-	-	-	-
Richard Pugh ¹	-	3,000,000	-	3,000,000
Chief Executive Officer				
Andrew Bray	-	-	-	-
Former Directors				
David Morgan ²	6,000,000	(3,000,000)	(3,000,000)	-
Mark Cossom ²	6,000,000	(3,000,000)	(3,000,000)	-

1. Richard Pugh and Peter Langworthy appointed 20 June 2024.
 2. David Morgan and Mark Cossom resigned 20 June 2024.

Director's Report

REMUNERATION REPORT (audited) (cont.)

2023

Name	Balance at start of the year	Other changes during the year	Balance at the end of the year
Directors			
Anthony McClure	9,000,000	-	9,000,000
David Morgan	6,000,000	-	6,000,000
Trent Franklin	6,000,000	-	6,000,000
Mark Cossom	6,000,000	-	6,000,000
Chief Executive Officer			
Andrew Bray	-	-	-

(i) Loans made to key management personnel

Other than noted below, no loans were made to a director or key management personnel of Strickland Metals Limited including personally related entities during the financial year.

A \$600,000 limited recourse was provided to the Chief Executive Officer, Mr Andrew Bray to acquire fully paid ordinary shares in the Company at \$0.018 per share, with a 1 for 2 attaching option in the same class as the options issued under the Company's Rights Issue announced on 12 April 2021. The Loan was provided as part of Mr Bray's remuneration on his appointment as Chief Executive Officer. As the loan is limited recourse to the shares and options issued, a loan receivable is not recorded in the Statement of Financial Position.

(j) Other transactions with key management personnel and their related parties

Some Directors and Executives hold positions within other entities which cause them to have control or exert significant influence over the financial or operating policies of those entities.

The following entities transacted with the Company during the financial year. In each instance normal commercial terms and conditions applied. Terms and conditions were not more favourable than those available, or which might reasonably be expected to be available, for a similar transaction to unrelated parties on an arms-length basis.

Related parties of Mr Trent Franklin, a non-executive director of the Group including Enrizen Accounting, Enrizen Capital, Enrizen Lawyers, Enrizen Services and Enrizen Pty Ltd. These entities provide corporate advisory, legal, accounting services, company secretarial, business consulting to the Company in the ordinary course of business. The value of the transaction in the financial year ending 30 June 2024 amount to \$112,516 (2023: \$119,185) in Enrizen Accounting, \$40,636 (2023: \$313,999) in Enrizen Capital and \$292,001 (2023: \$283,616) in Enrizen Lawyers, \$60,200 (2023: \$60,000) in Enrizen Services, \$395 (2023: \$135) in Enrizen Pty Ltd and the Group invested \$5,500,000 and redeemed \$2,640,382 in Redeemable Preference Shares in Enable Investments Pty Ltd with the invested balance receiving a 5% p.a rate of return. During the period, the Group earned distribution income of \$140,382 (2023: \$Nil) which was reinvested. Subsequent to the reporting date, the Group further redeemed \$2.25 million in Redeemable Preference Shares in Enable Investments Pty Ltd. As at 30 June 2024, \$7,700 (2023: \$14,348) was payable to Enrizen Accounting Pty Ltd, \$32,852 (2023: \$15,435) was payable to Enrizen Lawyers Pty Ltd and \$Nil (2023: \$39,500) was payable to Enrizen Capital Pty Ltd. Gascoyne Management Pty Ltd (an entity associated with Andrew Bray, chief executive officer of the Group) provided corporate advisory and consultancy services to the Company in relation to the sale of the Millrose Project to Northern Star Resources Ltd. Following completion of the Millrose transaction, Gascoyne Management Pty Ltd was paid success fee of \$500,000 (2023: \$Nil).

Director's Report

REMUNERATION REPORT (audited) (cont.)

COMPANY PERFORMANCE

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

	30 June						
	2024	2023	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$	\$	\$
Share price	0.105	0.041	0.055	0.045	0.025	0.002	0.007
Market capitalisation	187,922,113	65,180,098	70,461,307	33,086,364	8,384,193	3,386,555	10,159,343
Profit/(loss) for the year	26,132,593	(2,572,763)	(4,192,022)	(3,863,142)	(663,797)	(1,835,675)	(161,387)

THIS IS THE END OF THE REMUNERATION REPORT

Director's Report

OFFICERS' INDEMNITIES AND INSURANCE

During the 2024 Financial Year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company.

Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the Company.

CORPORATE GOVERNANCE

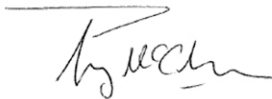
In recognising the need for high standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of corporate governance to the extent they are applicable to the company given its size and scale of operations.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the Auditors' Independence Declaration as required under Section 307C of the Corporations Act is set out on page 42 and forms part of the director's report for the financial year ended 30 June 2024.

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

DATED at Sydney this 30 September 2024.



Anthony McClure
Chairman



Paul L'Herpiniere
Managing Director

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

As lead auditor of Strickland Metals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

Leah Russell

Director



BDO Audit Pty Ltd

Sydney

30 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year ended 30 June 2024

	Note	2024 \$	2023 \$
Other income	4	503,749	42,000
Directors' remuneration		(273,182)	(264,000)
Depreciation and amortisation		(219,641)	(210,835)
Occupancy expenses		(108,426)	(93,632)
General and administrative expenses		(238,037)	(176,852)
Employee expenses		(497,020)	(489,216)
Share based payments	21	(55,775)	(114,250)
Motor Vehicle expenses		(14,426)	(8,097)
Interest expenses		(14,991)	(20,317)
Insurance expenses		(42,644)	(48,679)
Other expenses		(796,343)	(147,305)
Payroll Tax		(87,218)	-
Professional services expenses		(1,658,899)	(842,638)
Exploration costs impaired		(515,736)	(44,667)
Results from continuing operations before finance income and income tax		(4,018,589)	(2,418,488)
Finance income	4	936,506	26
Loss before income tax from continuing operations		(3,082,083)	(2,418,462)
Income tax expenses	5	(3,493,372)	-
Loss for the period after income tax from continuing operations		(6,575,455)	(2,418,462)
Gains before income tax from discontinued operations	6	31,121,798	(154,301)
Income tax expenses	5	-	-
Profit/(loss) after income tax from discontinued operations		31,121,798	(154,301)
Items that will not be reclassified subsequently to profit and loss			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	5&12	1,586,250	-
Other comprehensive income for the period, net of income tax		1,586,250	-
Total comprehensive loss for the period attributable to owners of the company		26,132,593	(2,572,763)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year ended 30 June 2024

	Note	2024 \$	2023 \$
Earnings per share for profit/(loss) from continued operations			
Basic earnings/(loss) per share (cents)	30	(0.40)	(0.18)
Diluted earnings/(loss) per share (cents)		(0.40)	(0.18)
Earnings per share for profit from discontinued operations			
Basic earnings/(loss) per share (cents)	30	1.89	-
Diluted earnings/(loss) per share (cents)		1.83	-
Earnings per share for profit attributable to the owner			
Basic earnings/(loss) per share (cents)	30	1.58	(0.18)
Diluted earnings/(loss) per share (cents)		1.53	(0.18)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	24,510,494	1,698,101
Trade and other receivables	8	447,584	605,276
Financial Assets	9	3,093,345	-
Current assets classified as held for sale	6	-	25,672,050
Other current assets	10	2,566,790	18,658
TOTAL CURRENT ASSETS		30,618,213	27,994,085
NON-CURRENT ASSETS			
Property, plant and equipment	11	648,596	564,712
Financial assets at fair value through other comprehensive income	12	19,500,000	-
Exploration and evaluation expenditure	13	35,823,095	21,651,882
Right of use assets	14	202,875	276,648
Other assets	15	133,716	133,496
TOTAL NON-CURRENT ASSETS		56,308,282	22,626,738
TOTAL ASSETS		86,926,495	50,620,823
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	2,830,827	3,430,069
Lease liabilities	17	69,746	63,538
Provisions for employee benefits	18	171,902	145,745
TOTAL CURRENT LIABILITIES		3,072,475	3,639,352
NON-CURRENT LIABILITIES			
Provision for Make Good		27,726	26,919
Deferred tax liabilities	5	4,022,122	-
Lease liabilities	17	138,107	207,853
Provisions for employee benefits	18	41,715	40,150
TOTAL NON-CURRENT LIABILITIES		4,229,670	274,922
TOTAL LIABILITIES		7,302,145	3,914,274
NET ASSETS		79,624,350	46,706,549
EQUITY			
Issued capital	20	77,458,729	68,651,094
Reserve		2,777,080	4,799,507
Accumulated profit/(losses)		(611,459)	(26,744,052)
TOTAL EQUITY		79,624,350	46,706,549

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Financial Year ended 30 June 2024

Consolidated	Share Capital \$	Accumulated profits/(losses) \$	Equity Remuneration Reserve \$	Total \$
Balance as at 1 July 2023	68,651,094	(26,744,052)	4,799,507	46,706,549
Loss for the period	-	26,132,593	-	26,132,593
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	26,132,593	-	26,132,593
Transfer from equity remuneration reserve				
Transactions with equity holders in their capacity as equity holders:				
Issue of shares	6,773,241	-	-	6,773,241
Issue of options	1,117,472	-	(1,117,472)	-
Conversion of performance rights into shares	960,730	-	(960,730)	-
Share based payments	-	-	55,775	55,775
Cost of share issues	(43,808)	-	-	(43,808)
Balance as at 30 June 2024	77,458,729	(611,459)	2,777,080	79,624,350

Consolidated	Share Capital \$	Accumulated profits/(losses) \$	Equity Remuneration Reserve \$	Total \$
Balance as at 1 July 2022	56,257,723	(24,171,289)	4,940,341	37,026,775
Loss for the period	-	(2,572,763)	-	(2,572,763)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	(2,572,763)	-	(2,572,763)
Transfer from equity remuneration reserve				
Transactions with equity holders in their capacity as equity holders:				
Issue of shares	13,118,262	-	-	13,118,262
Share based payments	-	-	(140,834)	(140,834)
Transaction costs	(724,891)	-	-	(724,891)
Balance as at 30 June 2023	68,651,094	(26,744,052)	4,799,507	46,706,549

Consolidated Statement of Cash Flows

For the Financial Year ended 30 June 2024

	30 June 2024	30 June 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(3,605,606)	(1,997,983)
Payments for exploration and evaluation	(82,418)	(886)
Interest received	783,182	-
Interest and other finance cost paid	-	(18,492)
Net cash used in operating activities	(2,904,842)	(2,017,361)
Cash flows from investing activities		
Purchase of property, plant and equipment	(229,750)	(39,775)
Prepayments for acquisition	(807,565)	-
Payments of exploration expenditure	(13,540,257)	(13,890,554)
Investment in redeemable preference shares	(5,500,000)	-
Redemption on redeemable preference shares	2,500,000	-
Proceeds from sale of investments	39,000,000	2,000,000
Transaction costs for sale of tenements	(1,253,704)	-
Cash flows from loan to Betoota Holding Ltd	(1,725,191)	-
Dividend received	457,500	-
Lease improvement	-	98,821
Net cash generated from/(used in) investing activities	18,901,033	(11,831,508)
Cash flows from financing activities		
Lease repayments	(62,731)	(56,965)
Proceeds from issue of shares	5,000	11,845,000
Proceeds from exercise of option	6,915,741	413,178
Advanced payments for options	2,000	-
Payments for share issue costs	(43,808)	(724,891)
Net cash provided by financing activities	6,816,202	11,476,322
Net increase in cash held	22,812,393	(2,372,547)
Cash and cash equivalents at the beginning of the period	1,698,101	4,070,648
Cash and cash equivalents at the end of the period	24,510,494	1,698,101

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

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 1 Summary of significant accounting policies

Strickland Metals Ltd is domiciled in Australia. The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Consolidated Financial Statements of the Company as at and for the year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The financial report was authorised for issue by the directors on 30 September 2024.

(a) Basis of preparation

Statement of Compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial report of the Group complies with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

Standards and Interpretations applicable to 30 June 2024

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group.

Going Concern

The Group realised a profit for the period \$24,546,343. A net \$6,920,741 has been received in cash from the exercise of options or share issues, and cash outflow from operations of \$2,904,842 and cash inflow from investing activities is \$18,901,033.

The directors have reviewed the Group's financial position and forecast cash flows, and have concluded that the Group remains a going concern. This assessment is based on the directors' regular monitoring of cash flow and the Group's practice of committing funds to exploration only when sufficient cash is available. The Company has a substantial cash balance and liquid listed shares that can be sold when required.

Historical cost convention

These Consolidated Financial Statements have been prepared under the historical cost convention.

Functional and presentation currency

These Consolidated Financial Statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of the Group.

Critical accounting estimates

The preparation of Consolidated Financial Statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Consolidated Financial Statements are disclosed in note 2.

(b) Principles of consolidation

(i) Subsidiary companies

The Consolidated Financial Statements of the subsidiary companies are included in the Consolidated Financial Statements from the date control commences until the date control ceases.

Outside interests in the equity and results of the entities that are controlled by the Company are shown as a separate item in the Consolidated Financial Statements.

(ii) Transactions Eliminated on Consolidation

Inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

(c) Segment reporting

The Group determines and presents operating segments based on the information that internally is provided to the Board of directors ("the Board"), who is the Group's chief operating decision maker.

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 1 Summary of significant accounting policies (cont.)

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's Board to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and exploration and evaluation assets.

The Group operates in one segment, identifying, evaluating and exploring for resources.

(d) Revenue recognition and receivables

Goods sold and services rendered

Revenues are recognised at fair value of the consideration received or receivable. Revenue is recognised when a customer obtains control of the goods or services.

(i) Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

(ii) Royalties

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

(e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary timing differences at the tax rates expected to apply when the assets are recovered or liabilities are

settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax balances attributable to amounts recognised directly in equity or other comprehensive income are also recognised directly in equity or other comprehensive income.

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

The Group assessed at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 1 Summary of significant accounting policies (cont.)

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest the carrying amount exceeds the recoverable amount.

The fair value assessment is based on generally accepted industry market practice for estimating value for exploration assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimate used to determine the assets recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in previous years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such reversal the depreciation charge is adjusted in future periods to allocate the assets revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(g) Impairment of financial assets

The Group assesses at each balance date whether a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

Trade receivables are initially recognised at their transaction price and other receivables at fair value. Receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at fair value through profit or loss.

The group assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises the lifetime expected credit loss for trade receivables carried at amortised cost.

The expected credit losses on these financial assets are estimated based on the Group's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast conditions at the reporting date.

For all other receivables measured at amortised cost, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to expected credit losses within the next 12 months.

The Group considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default or past due event has occurred. The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

(h) Fair value estimation

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

(i) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 1 Summary of significant accounting policies (cont.)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

(j) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at

each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(k) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

(l) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of comprehensive income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the written down value method to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Office equipment and fittings	20 – 50% written down value
Motor vehicle	25% written down value
Site equipment	20%- 33% written down value
Lease improvement	20% written down value

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 1 Summary of significant accounting policies (cont.)

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

(m) Mineral exploration and evaluation expenditure

Mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- (a) such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or
- (b) exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when:

- sufficient data exists to determine technical feasibility and commercial viability; and
- facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generated units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Farm-in expenditure

Any exploration expenditure met by the Farmee under a Farm-in agreement is not recorded by the Group. The Group does not recognise a gain or loss on the basis of the partial disposal of any exploration expenditure that has already been capitalised. Any proceeds received that are not attributable to future expenditure are credited against the carrying amount of any existing exploration asset. To the extent that the proceeds received from the Farmee exceed the carrying amount of any exploration asset that has already been capitalised, the excess is recognised as a gain in profit or loss.

(n) Trade and other payables

Liabilities for trade creditors and other amounts are carried at amortised cost and represent liabilities for goods or services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of these goods and services. The amounts are unsecured and are usually paid within 30 days.

(o) Share based payment arrangements

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

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

The fair value of these equity settled transactions is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the award.

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

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 1 Summary of significant accounting policies (cont.)

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income is the product of:

- i. The grant date fair value of the award;
- ii. The current best estimate of the number of options or rights that will vest, taking into account such factors as the likelihood of market vesting conditions during the vesting period and the likelihood of non-market performance conditions being met; and
- iii. The expired portion of the vesting period.

The charge to the statement of profit and loss and other comprehensive income for the period is cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

The fair value at grant date is determined using an option pricing model that takes into account the exercise price, the term of the option or rights, the share price at grant date, expected price volatility of the underlying share, the risk-free rate for the term of the option or rights, and where applicable other relevant terms.

The fair value of the award granted is adjusted to reflect market vesting conditions. Non-market vesting conditions are included in assumptions about the number of awards that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of awards that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

(p) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for shares held by the Company's sponsored employee share plan trust, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(r) Goods and service tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as a part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flow.

(s) Joint operations

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

(t) Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as a personnel expense in profit or loss when they are due.

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share based payment arrangements

The Group's accounting policy is stated at 1(o). Refer to Note 21 for details of share based payment arrangements. The key inputs and areas of estimation and judgement include: (i) grant date (ii) volatility (iii) risk free rate, (iv) dividend yield and (v) expected exercise date.

Note 3 Segment information

The Group has identified its operating segments based on the internal reports that are reviewed by the Board in assessing performance and determining the appropriate allocation of the Group's resources. The Group also has had regard to the qualitative thresholds for the determination of operating segments.

For management purposes the Group is organised into one operating segment, which involves mineral exploration and development in Australia. The Group's principal activities are interrelated and the Group has no revenue from operations.

All significant operating decisions are based upon analysis of the Company as one segment. The financial results of this segment are equivalent to the financial statements of the Company as a whole.

The accounting policies applied for internal reporting purposes are consistent with those applied in preparation of the financial statements.

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 4 Finance and other income

	2024 \$	2023 \$
<i>Finance income</i>		
Interest received	936,506	26
	936,506	26
<i>Other income</i>		
Dividend received	457,500	-
Proceeds of insurance claims	46,249	42,000
	503,749	42,000

Note 5 Income tax

	2024 \$	2023 \$
(a) Reconciliation of income tax expense/(benefit) to prima facie tax payable		
Loss from continuing operations before income tax expense/(benefit)	30,154,713	(2,572,763)
Tax at the Australian rate of 25% (2023 – 25%)	7,538,678	(643,191)
<i>Tax effect amount which are not deductible in calculating taxable income:</i>		
Interest expense on lease liability - AASB 16	3,748	4,623
Entertainment	1,275	27
Fines & Penalties	5,244	8
Impairment/Write-off of exploration asset	128,934	11,167
Share base payments	128,319	28,563
Tax loss deductions	(8,349,033)	-
<i>Tax losses and temporary differences not recognised</i>	542,835	598,804
Income tax attributable to operating profit/(loss)	-	-
Income tax expense is attributable to		
Profit from continuing operations	(4,022,122)	-
Profit from discontinued operations	-	-
Aggregate income tax expense	(4,022,122)	-

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 5 Income tax (cont.)

	2024 \$	2023 \$
<i>Deferred Tax Liabilities</i>		
Prepayments	-	(4,665)
Property, plant and equipment	(113,500)	(10,341)
Financial assets at fair value through comprehensive income	(528,750)	-
Current assets held for sale	-	(6,418,013)
Capitalised Exploration and Evaluation expenditure	(7,949,878)	(2,491,233)
	(8,592,128)	(8,924,252)
<i>Less: Deferred Tax Assets</i>		
Accrued expenses	179,169	64,408
Employee's entitlement	55,050	46,474
Deductible equity raising costs	319,667	478,782
Tax losses available to offset against future taxable income	4,016,120	8,334,588
	4,570,006	8,924,252
Net Deferred Asset/(Liability) Tax Balance	(4,022,122)	-
<i>Movement</i>		
Opening balance	-	-
Charged to profit or loss	(3,493,372)	(11,451)
Charged to equity – fair value movement on investment	(528,750)	-
Charged to equity – share capital costs	-	11,451
	(4,022,122)	-

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 6 Discontinued operations

Millrose Gold Project

On 26 Jun 2023 the Group entered into a binding asset sale agreement with Northern Star Resources Limited (ASX: NST) ("NST") pursuant to which the Company sold its interest in the tenements comprising the Millrose Project to NST ("Transaction"). The Transaction completed on 25 July 2023. The Company received the following consideration ("Consideration") for the Millrose Project:

- A\$2 million cash deposit paid on execution of the Agreement;
- Cash consideration of A\$39 million paid on completion of the Transaction; and
- 1.5 million fully paid ordinary NST shares issued on completion.

Following completion of the Transaction, the Company's interest in E53/1304, E53/1962, E53/2137, E53/2161, M53/1110, E53/1726 and E53/2109 was transferred to NST.

The (loss) from discontinued operations presented in the statement of profit or loss and other comprehensive income relate to:

	30-Jun-24	30-Jun-23
	\$	\$
Revenue from discontinued operations	-	-
Professional services expenses	-	(154,301)
Gain on disposal	31,121,798	-
Profit/(loss) before income tax	31,121,798	(154,301)
Income tax expense	-	-
Profit/(loss) after tax from discontinued operations	31,121,798	(154,301)

The following assets were classified as held for sale in relation to the discontinued operations as at 30 June 2024:

	30-Jun-24	30-Jun-23
	\$	\$
Capitalised mineral exploration and evaluation expenditures	-	25,672,050
Total assets held for sale	-	25,672,050

Cash flow information

	30-Jun-24	30-Jun-23
	\$	\$
Net cash used in operating activities	(82,418)	-
Net cash from investing activities	37,746,296	2,000,000
Net increase in cash and cash equivalents from discontinued operations	37,663,878	2,000,000

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 6 Discontinued operations (cont.)

Carrying amounts of assets and liabilities disposed

	30-Jun-24	30-Jun-23
	\$	\$
Current assets classified as held for sale	25,672,050	-
Net Assets	25,672,050	-

Details of disposal

	30-Jun-24
	\$
Proceeds on disposal	58,385,000
Less Assets disposed - capitalised expenditure	25,672,050
Cost of disposal	1,591,152
Gain on disposal before tax	31,121,798
Less: tax on disposal	-
Gain on disposal	31,121,798

Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Accounting policy for non-current assets or disposal groups classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal.

For non-current assets to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

Non-current assets classified as held for sale are presented separately on the face of the statement of the financial position in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position in current liabilities.

Note 7 Cash and cash equivalents

	2024	2023
	\$	\$
Cash and cash equivalents	24,510,494	1,698,101
	24,510,494	1,698,101

Cash balances earn interest at 0.1% p.a. (2023: 0.1% p.a.).

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 22.

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 8 Trade and other receivables

	2024	2023
	\$	\$
<i>Current</i>		
GST recoverable	387,445	-
Other receivable	60,139	605,276
	447,584	605,276

Note 9 Financial assets

	2024	2023
	\$	\$
<i>Current</i>		
Redeemable preference shares	3,093,345	-
	3,093,345	-

	2024	2023
	\$	\$
<i>Movement</i>		
Advancement	5,500,000	-
Add: Interest income	233,727	-
Less: Redemption	(2,640,382)	-
Closing balance	3,093,345	-

The Group invested \$5,500,000 and redeemed \$2,640,382 in Redeemable Preference Shares in Enable Investments Pty Ltd with the invested balance receiving a 5% p.a. rate of return. During the period, the Group earned distribution income of \$140,382 (2023: \$Nil) which was reinvested. Subsequent to the reporting date, the Group further redeemed \$2.25 million in Redeemable Preference Shares in Enable Investments Pty Ltd.

Note 10 Other current assets

	2024	2023
	\$	\$
<i>Current</i>		
Prepayment	30,020	18,658
Advanced payment to Betoota Holdings Limited*	2,536,770	-
	2,566,790	18,658

*Payment relates to Rogozna project that the Group completed on 1 July 2024. Strickland agreed to pay operational costs of Betoota Holdings Limited from 1 June 2024 as part of the transaction.

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 11 Plant and equipment

	2024 \$	2023 \$
Plant and equipment	1,076,857	847,107
Less: accumulated depreciation	(428,261)	(282,395)
	648,596	564,712

Reconciliations

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

Consolidated	Office Equipment \$	Site Equipment \$	Lease Improvement \$	Motor Vehicles \$	Total \$
Balance at 1 July 2022	35,381	384,479	65,406	165,552	650,818
Additions	5,706	34,068	11,181	-	50,955
Depreciation expense	(13,756)	(77,840)	(13,720)	(31,745)	(137,061)
Balance at 30 June 2023	27,331	340,707	62,867	133,807	564,712
Additions	19,755	74,653	-	135,342	229,750
Depreciation expense	(18,343)	(73,364)	(14,966)	(39,193)	(145,866)
Balance at 30 June 2024	28,744	341,996	47,901	229,956	648,596

Note 12 Financial assets at fair value through other comprehensive income

	2024 \$	2023 \$
Listed investments		
Opening fair value	-	-
Additions	17,385,000	-
Revaluation increment/(decrement)	2,115,000	-
	19,500,000	-

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 13 Capitalised mineral exploration and evaluation expenditure

	2024 \$	2023 \$
<i>In the exploration and evaluation phase</i>		
Cost brought forward	21,651,883	34,088,653
Exploration expenditure incurred during the year	14,686,948	13,277,342
Acquisition of tenements:		
- Millrose Gold Projects	-	1,160
- Pardu Projects	-	575
- Yandal Projects	-	870
Less: Non-current assets held for sale (Millrose assets)	-	(25,672,050)
Exploration expenditure impaired during the period	(515,736)	(44,667)
Cost carried forward	35,823,095	21,651,883

The recoverability of the carrying amount of the capitalised exploration and evaluation assets is dependent upon the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

Exploration expenditure impaired during the year of \$515,736 related to tenements disposed by the Company as part of the sale of its Millrose Project to Northern Star Resources Ltd and related to a tenement which was voluntarily surrendered.

Note 14 Right of use assets

	2024 \$	2023 \$
Office – right of asset	368,865	368,865
Less: accumulated depreciation	(165,990)	(92,217)
	202,875	276,648

<i>Movement</i>	<i>\$</i>
Balance at 1 July 2022	350,422
Additions:	-
Depreciation expense	(73,774)
Balance at 30 June 2023	276,648
Balance at 1 July 2023	276,648
Additions:	-
Depreciation expense	(73,773)
Balance at 30 June 2024	202,875

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 15 Other assets

	2024	2023
	\$	\$
Bank guarantee	123,000	123,000
Security deposits	10,716	10,496
	133,716	133,496

Note 16 Trade and other payables

	2024	2023
	\$	\$
<i>Current</i>		
Trade payables and accruals	2,827,927	1,429,169
Money received in advance – option exercised	2,900	900
Money received in advance – Millrose deposit	-	2,000,000
	2,830,827	3,430,069

Note 17 Lease liabilities

	2024	2023
	\$	\$
Lease liabilities (current)	69,746	63,538
Lease liabilities (non-current)	138,107	207,853
	207,853	271,391

	2024	2023
	\$	\$
Movements:		
Opening balance	271,391	329,140
New lease	-	-
Less: lease repayment	(77,722)	(75,457)
Less: make good provision	(806)	(784)
Add: lease interest	14,990	18,492
Closing balance	207,853	271,391

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 18 Provisions

	2024 \$	2023 \$
<i>Current</i>		
Employee benefits provisions	171,902	145,745
	171,902	145,745
<i>Non-current</i>		
Employee benefits provisions	41,715	40,150
	41,715	40,150

Note 19 Parent Entity Disclosures

As at, and throughout, the financial year ending 30 June 2024 the parent company of the Group was Strickland Metals Limited.

	2024 \$	2023 \$
Result of the parent entity		
(Loss) for the year	26,132,833	(2,571,061)
Other comprehensive income	-	-
Total comprehensive loss for the year	26,132,833	(2,571,061)
Financial position of the parent entity at year end		
Total current assets	28,056,767	27,969,537
Total non-current assets	58,827,002	22,608,597
Total assets	86,883,769	50,578,134
Total current liabilities	3,068,877	3,636,032
Total non-current liabilities	4,229,670	274,922
Total liabilities	7,298,547	3,910,954
Net Assets	79,585,222	46,667,180
Total equity of the parent entity comprising of:		
Issued capital	77,458,729	68,651,094
Accumulated losses	(650,587)	(26,783,420)
Reserves	2,777,080	4,799,507
Total Equity	79,585,222	46,667,180

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 19 Parent Entity Disclosures (cont.)

Guarantee entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 20 Contributed equity

a) Share Capital

		30-Jun-24		30-Jun-23	
		No.	\$	No.	\$
Issued share capital		1,789,734,408	77,458,729	1,589,758,488	68,651,094
<i>Share movements during the year</i>	<i>Issue price</i>				
	\$				
At the beginning of the year		1,589,758,488	68,651,094	1,281,114,667	56,257,723
Payment for tenement					
- Millrose Gold Project	0.044	10,445,205	457,500		
Performance rights exercise	-	19,500,000	-		
Performance rights trf from reserved exercised	-	-	851,208		
Performance rights exercise	0.069	1,600,000	-		
Performance rights trf from reserved exercised	-	-	109,522		
Option exercise	0.036	124,430,715	4,479,491		
Option exercise	0.036	30,000,000	1,080,000		
Option trf from reserved exercised	-	-	540,781		
Option exercise	0.04	5,000,000	200,000		
			181,471		
Option exercise	0.04	6,000,000	240,000		
Option trf from reserved exercised	-	-	244,380		
Option exercise	0.1125	2,500,000	281,250	-	
Option trf from reserved exercised	-	-	127,625		
Option exercise	0.07	500,000	35,000		
Option trf from reserved exercised	-	-	23,215		
Option exercise	0.036			11,477,154	413,178
Option exercise	0.051			16,666,667	855,084
Placement	0.050			92,801,100	4,640,055
Share purchase plan	0.050			59,698,900	2,984,945
Placement	0.032	-	-	125,000,000	4,000,000
Placement	0.075	-	-	3,000,000	225,000
Capital raising costs			(43,808)		(724,891)
		1,789,734,408	77,458,729	1,589,758,488	68,651,094

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

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 20 Contributed equity (cont.)

b) Ordinary shares

The Company is a public company limited by shares. The Company was incorporated in Perth, Western Australia on 2 June 2004. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

c) Options

Information relating to options issued by Strickland Metals Limited is set out in this note 20.

Please refer to note 20(c) below for further details on the movement of options.

Options on issue at the balance date

The number of options outstanding over unissued ordinary shares at 30 June 2024 is 29,500,000 (2023: 201,084,109). The terms of these options are as follows:

Number of Options Granted	Exercise Price	Expiry Date
15,000,000	\$0.025	22/07/2024
5,500,000	\$0.04	28/08/2024
2,000,000	\$0.05	28/08/2024
2,500,000	\$0.07	24/09/2024
2,000,000	\$0.085	24/09/2024
2,500,000	\$0.15	12/11/2024

d) Share Option Reserve

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

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

Note 21 Share-based payments

Details of the Company's option plan, under which options are issuable to employees, directors and consultants are summarised below. Details of options issued to Directors are set out in the remuneration report.

a) Incentive Plan

The Company has a formal incentive plan for the issue of options and performance rights to employees, directors and consultants, which was approved by shareholders at the annual general meeting of the Company held on 23 November 2023 (Incentive Plan). The Incentive Plan replaces the previous incentive plan which was approved in 30 July 2021.

Options are granted free of charge and are exercisable at a fixed price in accordance with the terms of the grant. Performance rights are granted free of charge and are convertible subject to the satisfaction of set vesting conditions in accordance with the terms of the grant. Options and performance rights over unissued shares are issued under the terms of the Incentive Plan at the discretion of the Board.

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 21 Share-based payments (cont.)

b) Number and weighted average exercise prices of share options

	2024 Weighted average exercise price (cents)	2024 Number of options	2023 Weighted average exercise price (cents)	2023 Number of options
Outstanding at 1 July	3.61	201,084,109	3.61	234,477,930
Exercised Options during the year	4.00	(11,000,000)		
Exercised Options during the year	7.00	(500,000)		
Exercised Options during the year	11.25	(2,500,000)		
Exercised Options during the year	3.60	(154,430,715)	3.60	(28,143,821)
Expired Options during the year	3.60	(3,153,394)		
Expired Options during the year			4.00	(5,250,000)
Outstanding at 30 June	2.81	29,500,000	3.61	201,084,109
Exercisable at 30 June		25,500,000		197,084,109

c) Number and weighted average exercise prices of performance rights

	2024 Weighted average exercise price (cents)	2024 Number of options	2023 Weighted average exercise price (cents)	2023 Number of options
Outstanding at 1 July	Nil	48,200,000	-	48,200,000
Granted during the year	Nil	2,000,000	-	-
Exercised Performance right during the year	Nil	(21,100,000)	-	-
Outstanding at 30 June	Nil	29,100,000	-	48,200,000
Exercisable at 30 June		29,100,000		48,200,000

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 21 Share-based payments (cont.)

Grant Date	PR life	Fair value per PR	Exercise price	Price of shares on grant date	Expected volatility	Risk free interest rate	Dividend yield
19,500,000 Performance Rights (i)							
30-Jul-21	4.00 years	\$0.042	Nil	\$0.049	123.9%	0.470%	0%
1,000,000 Performance Rights (ii)							
4-Aug-21	4.00 years	\$0.029	Nil	\$0.042	-	-	0%
1,000,000 Performance Rights (iii)							
12-Oct-21	3.80 years	\$0.064	Nil	\$0.072	118.9%	0.840%	0%
600,000 Performance Rights (iv)							
24-Mar-22	3.36 years	\$0.026	Nil	\$0.051	94.0%	2.360%	0%
1,000,000 Performance Rights (v)							
29-Apr-22	3.27 years	\$0.044	Nil	\$0.069	92.0%	2.870%	0%
1,000,000 Performance Rights (vi)							
29-Apr-22	3.27 years	\$0.048	Nil	\$0.069	-	-	0%
3,000,000 Performance Rights (vii)							
29-Apr-22	3.27 years	\$0.021	Nil	\$0.069	-	-	0%
250,000 Performance Rights (viii)							
11-Nov-23	3.06 years	\$0.058	Nil	\$0.097	134.3%	3.810%	0%
250,000 Performance Rights (ix)							
11-Nov-23	3.05 years	\$0.058	Nil	\$0.097	134.3%	3.810%	0%
500,000 Performance Rights (x)							
29-Nov-23	1.68 years	\$0.010	Nil	\$0.097	134.3%	3.810%	0%
250,000 Performance Rights (xi)							
11-Nov-23	3.06 years	\$0.039	Nil	\$0.097	134.3%	3.810%	0%
250,000 Performance Rights (xii)							
11-Dec-23	3.05 years	\$0.039	Nil	\$0.097	134.3%	3.810%	0%
500,000 Performance Rights (xiii)							
29-Nov-23	1.68 years	\$0.005	Nil	\$0.097	134.3%	3.810%	0%

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

Weighted average remaining contractual life

The weighted average remaining contractual life for the share options outstanding as at 30 June 2024 is 3.76 years (2023: 3.04 years).

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 22 Financial instruments

Financial risk management

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from transactions with customers and investments.

Cash and cash equivalents

The Group has cash and cash equivalents of \$24,510,494 at 30 June 2024 (2023: \$1,698,101) that are held with financial institution counterparties that are rated AA- based on S&P Global rating.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Company before commitment is made to future expenditure or investment.

Consolidated - 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Cash and cash equivalents	-	24,510,494	-	-	-	24,510,494
Trade and other receivables	-	447,584	-	-	-	447,584
Other current assets	-	2,566,790	-	-	-	2,566,790
Other assets (Note 15)	-	-	123,000	-	-	123,000
Trade and other payables	-	(2,830,827)	-	-	-	(2,830,827)
<i>Interest-bearing - fixed rate</i>						
Financial asset	5.00%	3,093,345	-	-	-	3,093,345
Security deposits (Note 15)	4.25%	-	10,716	-	-	10,716
Lease liability	3.00%	(69,746)	(76,397)	(61,710)	-	(207,853)
Total non-derivatives		27,717,640	57,319	(61,710)	-	27,713,249

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 22 Financial instruments (cont.)

Consolidated - 2023	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Cash and cash equivalents	-	1,698,101	-	-	-	1,698,101
Trade and other receivables	-	605,276	-	-	-	605,276
Other current assets	-	18,658	-	-	-	18,658
Other assets (Note 15)	-	-	123,000	-	-	123,000
Trade and other payables	-	(3,430,069)	-	-	-	(3,430,069)
<i>Interest-bearing - fixed rate</i>						
Security deposits (Note 15)	0.25%	-	10,496	-	-	10,496
Lease liability	3.00%	(63,538)	(69,746)	(138,107)	-	(271,391)
Total non-derivatives		(1,171,572)	63,750	(138,107)	-	(1,245,929)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

(d) Fair value hierarchy

The following tables detail the group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 2024				
Assets				
Financial assets at fair value through profit or loss				
- Investment in listed shares	2,115,000	-	-	2,115,000
Total assets	2,115,000	-	-	2,115,000
Consolidated - 2023				
Assets				
Financial assets at fair value through profit or loss				
- Investment in listed shares	-	-	-	-
Total assets	-	-	-	-

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 22 Financial instruments (cont.)

(e) Capital management

The Board's policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors capital expenditure and cash flows.

The Group's objectives when managing capital is to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Note 23 Dividends

No dividends were paid or proposed during the financial year.

The company has no franking credits available as at 30 June 2024.

Note 24 Related party transactions

(a) Subsidiaries

	Ownership Interest 2024	Ownership Interest 2023
Eskay Resources Pty Ltd*	100%	100%
Alloy Minerals Pty Ltd*	100%	100%
Dingo Resources Ltd*	100%	100%
Doolgunna Pty Ltd*	100%	100%
Earaheedy Zinc Pty Ltd*	100%	100%
Strickland Base Metals Pty Ltd*	100%	100%

*All entities are incorporated in Western Australia

(b) Details of Key Management Personnel

Directors

Anthony McClure	Non-Executive Chairman
Paul L'Herpinier	Managing Director (appointed 1 July 2024)
Richard Pugh	Executive Technical Director (appointed 20 June 2024)
Trent Franklin	Non-Executive Director
Peter Langworthy	Non-Executive Director (appointed 20 June 2024)
Jonathan Hronsky	Non-Executive Director (appointed 1 July 2024)
David Morgan	Non-Executive Director (resigned 20 June 2024)
Mark Cossom	Non-Executive Director (resigned 20 June 2024)

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 24 Related party transactions (cont.)

(b) Compensation for key management personnel

	2024 \$	2023 \$
Short-term employee benefits	954,023	601,550
Post-employee benefits	80,681	52,794
Share based payments	7,275	1,308,166
Long term benefits	1,873	2,383
Total compensation	1,043,852	1,964,893

(c) Other key management personnel

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

(d) Related party transactions

During the year, the Group entered into transactions with related parties of Mr Trent Franklin, a non-executive director of the Group including Enrizen Accounting, Enrizen Capital, Enrizen Lawyers, Enrizen Services and Enrizen Pty Ltd. These entities provide corporate advisory, legal, accounting services, company secretarial, business consulting to the Company in the ordinary course of business. The value of the transaction in the financial year ending 30 June 2024 amount to \$112,516 (2023: \$119,185) in Enrizen Accounting, \$40,636 (2023: \$313,999) in Enrizen Capital and \$292,001 (2023: \$283,616) in Enrizen Lawyers, \$60,200 (2023: \$60,000) in Enrizen Services, \$395 (2023: \$135) in Enrizen Pty Ltd and the Group invested \$5,500,000 and redeemed \$2,640,382 in Redeemable Preference Shares in Enable Investments Pty Ltd with the Group receiving a 5% p.a rate of return on the invested balance. During the period, the Group earned distribution income of \$140,382 (2023: \$Nil). Subsequent to the reporting date, the Group further redeemed \$2.25 million in Redeemable Preference Shares in Enable Investments Pty Ltd. As at 30 June 2024, \$7,700 was payable to Enrizen Accounting Pty Ltd and \$32,851.50 was payable to Enrizen Lawyers Pty Ltd. Gascoyne Management Pty Ltd (an entity associated with Andrew Bray, chief executive officer of the Group) provided corporate advisory and consultancy services to the Company in relation to the sale of the Millrose Project to Northern Star Resources Ltd. Following completion of the Millrose transaction, Gascoyne Management Pty Ltd was paid success fee of \$500,000 (2023: \$Nil).

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 25 Remuneration of auditors

	2024 \$	2023 \$
Audit and review of Group's consolidated Financial Statements BDO		
Audit and review of books and records	66,147	60,250
Assistance with Dingo Demerger	-	31,035
	66,147	91,285

Note 26 Contingencies

(i) Contingent liabilities

There were no material contingent liabilities not provided for in the Consolidated Financial Statements of the Company or Group as at 30 June 2024 or 30 June 2023, other than:

Native Title and Aboriginal Heritage

Native title claims have been made with respect to areas which include tenements in which the Company has an interest. The Company is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Company or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Company has an interest.

(ii) Contingent assets

There were no material contingent assets as at 30 June 2024 or 30 June 2023.

Note 27 Commitments

(a) Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. As at balance date, total exploration expenditure commitments on tenements held by the Group have not been provided for in the Consolidated Financial Statements and which cover the following twelve-month period amount to \$2,632,000 (2023: \$3,098,800).

(b) Royalty Commitments

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

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

(c) Contractual Commitment

There are no contracted commitments other than those disclosed above.

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 28 Reconciliation of loss after tax to net cash outflow from operating activities

	2024	2023
	\$	\$
Loss after income tax	24,546,343	(2,572,763)
Depreciation	219,641	210,835
Exploration expenditure impaired	433,319	44,667
Deferred tax liability in comprehensive income	(528,750)	-
Gain on disposal of tenements	(31,121,798)	-
Share based payment expense	55,775	114,250
Accrued interest income	(153,208)	-
<i>Change in operating assets and liabilities:</i>		
(increased)/decrease in receivables and prepayments	157,692	134,259
Increased/(decreased) in payables	(563,700)	6,385
Increased/(decreased) Deferred tax liability	4,022,122	-
Increase/(decrease) in employee provisions	27,722	45,006
Net cash outflow from operating activities	(2,904,842)	(2,017,361)

Note 29 Non-cash investing and financing activities

	2024	2023
	\$	\$
Shares issued under employee share plan	-	114,250
Interest receivable from investing activities	153,208	-
Share payment received from Millrose Gold disposal	(19,500,000)	-
Shares issued for Millrose Gold transaction	457,500	-
	(18,889,292)	114,250

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 30 Earnings per share

	2024 \$ (Cent)	2023 \$ (Cent)
<i>a) Basic earnings per share</i>		
Gain/(loss) attributable to ordinary equity holders of the company	1.49	(0.18)
Loss attributable to ordinary equity holders of the company – continuing operations	(0.40)	(0.18)
Gain attributable to ordinary equity holders of the company – discontinued operation	1.89	-
<i>b) Diluted earnings per share</i>		
Loss attributable to ordinary equity holders of the company	1.43	(0.18)
Loss attributable to ordinary equity holders of the company – continuing operations	(0.40)	(0.18)
Gain attributable to ordinary equity holders of the company – discontinued operations	1.83	-
<i>c) Loss used in calculation of basic and diluted loss per share</i>		
Loss after tax from continuing operations	(6,575,455)	(2,418,462)
<i>d) Profit/(loss) from discontinued operations</i>		
Gain after tax from discontinued operations	-	(154,301)
	31,121,798	-
<i>e) Profit from operations</i>	24,546,343	(2,572,763)

	2024 No.	2023 No.
Weighted average number of ordinary shares used in calculating basic earning per share	1,650,099,844	1,453,841,670
Adjustments for calculation for diluted earnings per share:		
Options over ordinary shares	25,500,000	-
Performance rights over ordinary shares	28,235,246	-
Weight average number of ordinary shares used in calculating diluted earnings per share	1,703,835,090	1,453,841,670

Potential ordinary shares are not considered dilutive as their conversion does not show an inferior view of the earnings performance of the company. Accordingly, diluted earnings per share are the same as the basic earnings per share. Number of options so excluded from the calculation is set out in Note 20.

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 31 Events occurring after the reporting date

Completion of Rogozna Acquisition

During the 2024 Financial Year, Strickland announced it had entered into a binding SPA with ISIHC Ltd for the acquisition of all of the issued capital of Betoota, which via its wholly owned subsidiary ZRR, owns 100% of the Rogozna Project.

Subsequent to the 2024 Financial Year on 1 July 2024, Strickland announced completion of the Acquisition.

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).

Exercise of Options

Subsequent to the 2024 Financial Year, 18,000,000 unlisted options were exercised into fully paid ordinary shares as follows:

- 15,000,000 unlisted options into fully paid ordinary shares with a price of \$0.025 per option raising \$375,000.00;
- 2,500,000 unlisted options into fully paid ordinary shares with a price of \$0.04 per option raising \$100,000.00; and
- 500,000 unlisted options into fully paid ordinary shares with a price of \$0.07 per option raising \$35,000.00.

Expiry of Options

Subsequent to the 2024 Financial Year, the following options expired unexercised:

- 3,000,000 options with an exercise price of \$0.04 per option expiring on 28 August 2024;
- 2,000,000 options with an exercise price of \$0.05 per option expiring on 28 August 2024;
- 2,000,000 options with an exercise price of \$0.07 per option expiring on 24 September 2024; and
- 2,000,000 options with an exercise price of \$0.085 per option expiring on 24 September 2024.

Notes to the Consolidated Financial Statements

For the Financial Year ended 30 June 2024

Note 31 Events occurring after the reporting date (cont.)

Issue of Performance Rights

Subsequent to the 2024 Financial Year, the following Performance Rights were issued under the Company's Incentive Plan:

Item	Performance Rights (Class 1)	Performance Rights (Class 2)	Performance Rights (Class 3)
Number of Performance Rights	16,500,000	16,500,000	16,500,000
Vesting conditions	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.20 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.30 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.50 at any time before the Expiry date.
Term	3 years	4 years	5 years
Expiry Date	26 August 2027	26 August 2028	26 August 2029

45,000,000 of the performance rights were issued to directors of the Company or their nominees under the Incentive Plan pursuant to Shareholder Approval at a general meeting of shareholders of the Company on 19 August 2024 pursuant to ASX Listing Rule 10.14.

4,500,00 performance rights were issued to contractors of the Company or their nominees under the Incentive Plan pursuant to Listing Rule 7.2 Exception 13.

Funds Investment

The Group had invested \$5,500,000 and redeemed \$2,640,382 in Redeemable Preference Shares during the 2024 Financial Year. Subsequent to the 2024 Financial Year, the Group further redeemed \$2.25 million in Redeemable Preference Shares in Enable Investments Pty Ltd.

Other than the above, there has not arisen in the interval between the end of the 2024 Financial Year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Consolidated Entity Disclosure Statement

For the Financial Year ended 30 June 2024

	Controlled entities	Country of incorporation	Tax residency	Ownership Interest 2024
Strickland Metals Ltd	Body Corporate	Australia	Australia	N/A
Eskay Resources Pty Ltd*	Body Corporate	Australia	Australia	100%
Alloy Minerals Pty Ltd*	Body Corporate	Australia	Australia	100%
Dingo Resources Ltd*	Body Corporate	Australia	Australia	100%
Doolgunna Pty Ltd*	Body Corporate	Australia	Australia	100%
Earaheedy Zinc Pty Ltd*	Body Corporate	Australia	Australia	100%
Strickland Base Metals Pty Ltd*	Body Corporate	Australia	Australia	100%

*All entities are incorporated in Western Australia

	Type	Tax residency	Ownership Interest 2024
Earaheedy Zinc Pty Ltd and Gibb River Diamonds Limited (Iroquois Project)*	Unincorporated Joint Venture	Australia	80% Earraheedy Zinc 20% Gibb River
Strickland Metals Limited and Zebina Minerals Pty Ltd (Yandal East Tenements)*	Unincorporated Joint Venture	Australia	75% Strickland 25% Zebina

Notes: The Company has an unincorporated joint venture with Gibb River Diamonds Limited ASX:GIB in respect to its Iroquois Project, Strickland 80%, Gibb River 20%. Strickland is the manager of the joint venture. The Company also has an incorporated joint venture with Zebina Minerals in respect to a number of Yandal East Tenements, Strickland 75%, Zebina 25%. Strickland is the manager of this joint venture.

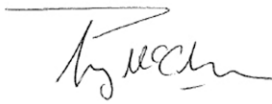
Director's Declaration

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

- 1 (a) the Consolidated Financial Statements and notes set out on pages 43 to 77 and the remuneration disclosures that are contained in the Remuneration Report in the Directors' report, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's consolidated financial position as at 30 June 2024 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001 and any other mandatory requirements.
 - (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a);
 - (c) the disclosures included in Note 28 relating to the consolidated entity and its subsidiaries are true and correct at 30 June 2024 in accordance with the Corporations Act 2001; and
 - (d) there are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable.
- 2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the managing director and company secretary for the financial year ended 30 June 2024.

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

On behalf of the directors



Anthony McClure
Chairman



Paul L'Herpiniere
Managing Director

Signed at Sydney on 30 September 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Strickland Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Strickland Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of

our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Capitalisation of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
During the financial year, the Group capitalised \$14,686,948 of exploration and development assets. Due to the significance of capitalisation and the potential subjectivity and complexity related to the capitalisation of exploration expenditure in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, there is a risk that expenses are capitalised incorrectly. As a result, we have identified the capitalisation of exploration and development assets as a key audit matter.	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • Perform detailed substantive testing on a sample basis ensuring amounts capitalised have been recognised appropriately with reference to supporting documentation and in accordance with Australian Accounting Standards. • Review capitalisation policies for exploration expenditure to ensure it is in line with accounting standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.

Accounting for sale of Millrose tenements

Key audit matter	How the matter was addressed in our audit
Accounting for the sale of the Millrose tenements is considered a key audit matter due to the complexity of the valuation, revenue recognition, regulatory issues, and potential for material misstatement. It requires careful audit procedures to ensure proper accounting and disclosure.	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • Obtained and reviewed the asset sale agreement for the transaction. • Obtained management's assessment on the accounting treatment for the transaction. • Determined whether appropriate disclosures have been made in the financial statements. • Assessed the appropriateness of the tax treatment.

Impairment of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
As at 30 June 2024, the Group has recognised \$35,823,095 of exploration and development assets. There is a risk that the carrying amount of the exploration and development asset may exceed its recoverable amount. Given the complexities involved in assessing impairment, this was considered a key audit matter.	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • In accordance with Australian Accounting Standards, determine if any impairment indicators are present. • If indicators are present, then test if there is any impairment required in accordance with Australian Accounting Standards. • If impairment exists, verify asset has been appropriately valued and impairment loss recognised in the financial statements in accordance with Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 31 to 40 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Strickland Metals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO



Leah Russell

Director

Sydney, 30 September 2024

Additional ASX Information

As at 24 September 2024, the Company provides the following information:

a. Voting Rights

The total number of shares on issue is 2,206,914,742.

The total number of shareholders was 3,625 and each share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

b. Distribution of Shareholders by Number (Ordinary Shares)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	174	78,748	0.01%
above 1,000 up to and including 5,000	268	921,705	0.04%
above 5,000 up to and including 10,000	447	3,620,688	0.16%
above 10,000 up to and including 100,000	1,582	66,601,662	3.02%
above 100,000	1,154	2,135,691,939	96.77%
Totals	3,625	2,206,914,742	100.00%

c. of shareholdings held in less than marketable parcels is 470 (assumes a share price of \$0.09 being the closing price on 24 September 2024).

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

Holder Name	Number Held	Percentage
SIHC LTD	379,777,778	17.21%
L11 CAPITAL PTY LTD	171,251,438	7.76%

Additional ASX Information

e. 20 largest Shareholders as at 25 September 2023:

Position	Holder Name	Holding	% IC
1	SIHC LTD	379,777,778	17.21%
2	L11 CAPITAL PTY LTD	171,251,438	7.76%
3	CITICORP NOMINEES PTY LIMITED	90,076,831	4.08%
4	MILLROSE GOLD MINES LIMITED (AND ASSOCIATES)	89,311,310	4.05%
5	MR SHANE BALL (AND ASSOCIATES)	84,967,703	3.85%
6	GASCOYNE HOLDINGS PTY LTD <BRAY SUPER FUND PENSION A/C>	47,087,005	2.13%
7	ENABLE INVESTMENT MANAGER PTY LTD <ENABLE CAPITAL FUND A/C>	36,109,566	1.64%
8	MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C>	28,500,000	1.29%
9	MOTTA PROPERTY INVESTMENTS PTY LTD	23,400,000	1.06%
10	SEND IT NOMINEES PTY LTD <TOOWOO FAMILY A/C>	20,500,000	0.93%
11	BNP PARIBAS NOMS PTY LTD	20,311,164	0.92%
12	MR GREGORY JOHN SHARPLESS & MRS JENNIFER LEE SHARPLESS <SHARPLESS INVESTMENT A/C>	17,554,715	0.80%
13	MRS NADINE RUTH TOLCON	17,500,000	0.79%
14	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	17,113,164	0.78%
15	EST MR PETER HOWELLS	16,410,000	0.74%
16	DIVERSIFIED ASSET HOLDINGS PTY	15,000,000	0.68%
17	MS MEGAN LOUISE CARTER	14,720,000	0.67%
18	OMNI GEOX PTY LTD	14,645,820	0.66%
19	VENTURA RESOURCES PTY LTD <VENTURA A/C>	14,428,572	0.65%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,027,160	0.64%
TOTAL		1,132,692,226	51.32%
TOTAL ISSUED CAPITAL		2,206,914,742	100.00%

f. The Company has 379,777,778 fully paid ordinary shares on issue which are subject to voluntary escrow. The voluntary escrow period for these shares expires on 1 January 2026.

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

h. The Company has the following unquoted securities on issue comprising a total of 11 holders:

Number of Options Granted	Exercise Price	Expiry Date	Holders
50,000,000	\$0.135	1/07/2029	1
2,500,000	\$0.15	12/11/2024	1

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

The Unlisted Options do not carry any voting rights.

Additional ASX Information

i. Distribution of Optionholders by Number (Unlisted Options)

Holding Ranges	Holders and Percentage	
	Unlisted Options	
	Exc \$0.135, Exp 01/07/29	Exc \$0.15 Exp 12/11/24
1-1,000		
1,001-5,000		
5,001-10,000		
10,0001-100,000		
100,0001 – and above	1(100%)	1 (100%)
Totals	1(100%)	1 (100%)

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

(a) 50,000,000 unlisted options with an exercise price of \$0.135 and expiring on 1 July 2029:

Holder Name	Number Held
SIHC Ltd	50,000,000

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

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

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

Number of Performance Rights Granted	Vesting Conditions	Expiry Date	Holders
22,100,000	Vest upon the Company's Shares achieving a 10-day VWAP of 20 cents (\$0.20) at any time before the Expiry date.	2/8/2025	12
2,000,000	Vest upon the Company reporting a JORC compliant resource of 1 million ounces of gold.	2/8/2025	3
3,000,000	Vest upon the Company reporting a JORC compliant resource of 2 million ounces of gold.	2/8/2025	4
1,000,000	Vest upon the Company reporting a JORC compliant resource of 1 million ounces of gold at its Yandal Project.	01/01/2027	3
1,000,000	Vest upon the Company reporting a JORC compliant resource of 2 million ounces of gold at its Yandal Project.	01/01/2027	3
16,500,000	Vest upon the Company's Shares achieving a 10-day VWAP of 20 cents (\$0.20) at any time before the Expiry date.	26/8/2027	7
16,500,000	Vest upon the Company's Shares achieving a 10-day VWAP of 30 cents (\$0.30) at any time before the Expiry date.	26/8/2028	7
16,500,000	Vest upon the Company's Shares achieving a 10-day VWAP of 50 cents (\$0.50) at any time before the Expiry date.	26/8/2029	7

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

The Performance Rights do not carry any voting rights.

Additional ASX Information

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

Holding Ranges	Holders and Percentage			
	Performance Rights			
	Vest upon the Company's Shares achieving a 10-day VWAP of 20 cents (\$0.20). Exp 2/8/25	Vest upon the Company reporting a JORC compliant resource of 1 million ounces of gold. Exp 2/8/25	Vest upon the Company reporting a JORC compliant resource of 2 million ounces of gold. Exp 2/8/25	Vest upon the Company reporting a JORC compliant resource of 1 million ounces of gold at Yandal Project. Exp 1/1/27
1-1,000				
1,001-5,000				
5,001-10,000				
10,0001-100,000				
100,0001 – and above	12 (100%)	3 (100%)	4 (100%)	3 (100%)
Totals	12 (100%)	3 (100%)	4 (100%)	3 (100%)

Holding Ranges	Holders and Percentage			
	Performance Rights			
	Vest upon the Company reporting a JORC compliant resource of 2 million ounces of gold at Yandal Project. Exp 1/1/27	Vest upon the Company's Shares achieving a 10-day VWAP of 20 cents (\$0.20). Exp 26/8/27	Vest upon the Company's Shares achieving a 10-day VWAP of 30 cents (\$0.30). Exp 26/8/28	Vest upon the Company's Shares achieving a 10-day VWAP of 50 cents (\$0.50). Exp 26/8/29
1-1,000				
1,001-5,000				
5,001-10,000				
10,0001-100,000				
100,0001 – and above	3 (100%)	7 (100%)	7 (100%)	7 (100%)
Totals	3 (100%)	7 (100%)	7 (100%)	7 (100%)

Corporate Governance Statement

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

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

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

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

- Corporate Governance Plan and Board Charter
- Anti Bribery and Anti-Corruption Policy
- Audit and Risk Committee Charter
- Code of Conduct
- Community Relations and Relations and Indigenous Peoples Policy
- Continuous Disclosure Policy
- Diversity Policy
- Environmental Policy
- Equal Employment Opportunity Policy
- Fitness for Work Policy
- Health and Safety Policy
- Health, Safety, Community and Sustainability Charter
- Human Rights Policy
- Policy on Selection Appointment and Rotation of External Auditors
- Policy on Suppliers
- Process for Performance Evaluation of Board, Board Committees, Individual Directors and Key Executives
- Risk Management Policy
- Share Trading Policy
- Shareholder Communication Policy
- Social Media Policy
- Statement of Values
- Whistleblower Policy

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

Corporate Governance Council Principle 1 – Lay Solid Foundations for Management and Oversight

Role of the Board of Directors

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

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

Corporate Governance Statement

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

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

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

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

Appointment of Directors

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

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

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

Written Agreements

Executive directors and other senior executives of the Company are engaged subject to the terms of written service contracts, key details of which are published in the Company's annual report.

Non-executive directors are required to enter into written agreements for the provision of their services.

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

Corporate Governance Statement

Board Processes

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

Managing Officer

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

Company Secretary

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

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

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

Evaluation of Senior Executive Performance

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

During the 2024 financial year, the Group conducted an evaluation of certain senior executives within the Group who were employed throughout the period.

Diversity Policy

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

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

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

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

Corporate Governance Statement

The Company, in keeping with the recommendations of the Corporate Governance Council provides the following information regarding the proportion of gender diversity in the organisation as at the date of this statement:

	Proportion of female/ total number of persons Employed	Percentage
Females employed in the Company as a whole	7/33	21%
Females employed in the Company in senior positions	1/5	20%
Females appointed as a Director of the Company	0/6	0%

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

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

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

Evaluation of Board Performance

The Chairman is responsible for evaluation of the Board and individual directors. The Board has not established any independent committees.

The Chairman evaluates the performance of the Board and individual directors by way of ongoing review with reference to the compositions of the Board and its suitability to carry out the Group's objectives.

The Board intends to carry out a performance evaluation during the coming period. The Group's process for performance evaluation is disclosed on the Group's website.

An evaluation of the performance of the Board and individual directors took place in the 2024 financial period. The evaluation determined that the Board was satisfied with the performance of each Director and itself as a whole.

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

During the 2024 financial year, the Group conducted an evaluation of senior executives within the Group who were employed throughout the period. The Group's Process for Performance Evaluation is disclosed on the Group's website.

Corporate Governance Council Principle 2 – Structure the Board to Add Value

Board Composition

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

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

Corporate Governance Statement

Name	Position	Status	Length of Service
Anthony McClure	Non-executive Chairman	Independent	3 year 5 months
Paul L'Herpiniere	Managing Director	Non-Independent	3 months
Richard Pugh	Executive Technical Director	Non-Independent	3 months
Peter Langworthy	Non-executive Director	Non-Independent	3 months
Jon Hronsky	Non-executive Director	Independent	3 months
Trent Franklin	Non-executive Director	Non-Independent	3 year 5 months

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

The Board is presently comprised of six members, with two executive directors and four non-executive.

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

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

The Board has assessed the independence of its directors according to the definition contained within the ASX Corporate Governance Guidelines and has concluded that Mr Anthony McClure and Dr Jon Hronsky are directors who meet the recommended independence criteria. The Board considers that both its structure and composition are appropriate given the size of the Company and that the interests of the Company and its shareholders are well met.

The Board does not have a majority of independent directors.

Independent Chairman

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

The roles of Chairman and Managing Director are exercised by different individuals within the Group.

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

Corporate Governance Statement

Nomination Committee

The Board has not established a separate nomination committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate nomination committee. Accordingly, the Board performs the role of the nomination committee.

Items that are usually required to be discussed by a nomination committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the nomination committee it carries out those functions which are delegated to it by the Group's Nomination Committee Charter, which is available on the Group's website. Additionally, given the structure of the Board and the nature of the Group's operations and strategic objectives, the Board is satisfied it has the appropriate balance of skills, knowledge and experience to enable it to discharge its duties and responsibilities effectively.

The Board deals with any conflicts of interest that may occur when convening as the nomination committee by ensuring that the Director with the conflicting interests is not party to the relevant discussions.

Induction program

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

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

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

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

Education

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

Independent professional advice and access to information

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

Skills and Experience

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

Key skill sets for the Board include:

- geology, mining engineering and technical experience;
- accounting and finance experience; and
- public company management.

The skills, experience and expertise of all Directors is set out in the Directors' details section of the Directors' Report of the 2024 Annual Report.

Corporate Governance Statement

Corporate Governance Council Principle 3 – Act Ethically and Responsibly

The Board actively promotes ethical and responsible decision making.

Core Values

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

The Company has adopted this Statement of Values to express the standards and behaviours it expects from its directors, senior executives and employees to fulfil its purpose and meet its goals.

The Group's core values include:

- The Company is a mineral exploration company, committed to exploration within world class mineral provinces.
- The Company is committed to empowering communities by providing opportunities that create prosperity and deliver positive economic, social and environmental benefits, within the communities which host the Company's activities.
- The Company is committed to the use of advanced technology, and application of industry best practice, in evaluating and developing projects in order to maximise economic value and minimise any social or environmental impact.

The Company has also made the following commitments:

- To respect the rights and interests of native title holders and Traditional Custodian groups to protect and promote Indigenous history and culture.
- To safeguard our environment and protect biodiversity for future generations.
- To maximise returns for our shareholders.
- To perform in a responsible and efficient manner in the conduct of our work systems and procedures.
- To actively engage with all of our stakeholders with a focus on sustainable exploration and development.

Code of Conduct

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

The Code of Conduct is available on the Group's website.

Security Trading Policy

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

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

Whistleblower Policy

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

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

Antibribery and Corruption Policy

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

Corporate Governance Statement

Corporate Governance Council Principle 4 – Safeguard Integrity in Corporate Reporting

Audit Committee

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

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

Financial Reporting

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

Managing Director and Chief Financial Officer Written Statement

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

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

Periodic Reports

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

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

External Auditors

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

Corporate Governance Statement

Corporate Governance Council Principle 5 – Make Timely and Balanced Disclosure

Timely and balanced disclosure

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

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

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

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

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

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

Communications

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

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

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

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

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

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

Corporate Governance Council Principle 7 – Recognise and Manage Risk

Oversight of the risk management system

The Board has not established a formal Audit and Risk Management Committee. However, the Board delegates day-to-day management of risk to the Chief Executive Officer, Chairman and Company Secretary who are responsible for implementing and maintaining a framework of control and accountability systems to enable risk to be assessed and managed.

Corporate Governance Statement

Risk management and internal control systems

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

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

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

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

- **Business risk management:** The Company manages its activities within budgets and operational and strategic plans.
- **Internal controls:** The Board has implemented internal control processes typical for the Company's size and stage of development. It requires the senior executives to ensure the proper functioning of internal controls and in addition it obtains advice from the external auditors as considered necessary.
- **Financial reporting:** Directors approve an annual budget for the Company and regularly review performance against budget at Board Meetings.
- **Operations review:** Members of the Board from time to time visit the Company's exploration project areas, reviewing development activities, geological practices, environmental and safety aspects of operations.

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

Economic, Environmental and Social Sustainability Risks

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

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

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

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

Risk Reporting

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

Internal audit

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

Corporate Governance Statement

Corporate Governance Council Principle 8 – Remunerate Fairly and Responsibly

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

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

Remuneration Committee

The Board does not have a separate Remuneration Committee. Due to the size and operations of the Company, a separate remuneration committee was not considered to add any efficiency to the process of determining the levels of remuneration for the Directors and key executives.

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

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

Distinguish Between Executive and Non-Executive Remuneration

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

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

Equity based remuneration

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

Corporate Governance Council Principle 9 – Additional Recommendations

These recommendations are not applicable to the Group.



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