



QUARTERLY ACTIVITIES REPORT SEPTEMBER 2024

Highlights:

Rogozna Project, Serbia

- Completion of Acquisition of 100% of the large-scale Rogozna Project in Serbia, located in the globally significant Tethyan Metallogenic Belt.
- The Rogozna Project currently contains a JORC compliant Inferred Mineral Resource of 5.44Moz Au Eq (2.96Moz Au, 214kt Cu and 364kt Zn).
- Resource expansion and exploration drilling has commenced, with four diamond drill rigs currently on site. 60,000 metres diamond drilling campaign to be undertaken through to late 2025.
- First hole drilled by Strickland at Shanac has returned a spectacular gold only intercept of;
 - 89.7m @ 4.0g/t Au from 244.5m (ZRSD24149), including
 - 24.1m @ 10.5g/t Au from 296.2m.
- Multiple additional zones of strong mineralisation encountered in this hole, amounting to a total intersection of;
 - 293.9m @ 2.5g/t Au Eq¹ (1.8g/t Au, 0.2% Cu, 0.4% Pb, 0.2% Zn and 11g/t Ag) from 162.3m.
- Second diamond drill hole completed by Strickland at Shanac has returned a massive intercept (including internal waste) of 308.4m @ 0.7g/t Au, 0.2% Cu, 1.0% Zn, 0.5% Pb and 6.6g/t Ag (1.9g/t Au Eq¹) from 299.4m (ZRSD24150).
- The 308.4m interval includes multiple zones of higher-grade gold and base metals mineralisation, including:
 - 90.9m @ 1.4g/t Au, 0.3% Cu, 0.3% Zn and 4.4g/t Ag (2.3g/t Au Eq¹) from 333.7m, including:
 - 26.0m @ 2.1g/t Au, 0.4% Cu, 0.1% Zn, 5.0g/t Ag (3.0 g/t Au Eq¹) from 357.7m, and
 - 61.3m @ 0.3g/t Au, 0.1% Cu, 3.7% Zn, 2.1% Pb and 20.6g/t Ag (3.5g/t Au Eq¹) from 470.9m, including:
 - 6.0m @ 0.4g/t Au, 0.1% Cu, 12.5% Zn, 6.8% Pb and 36.4g/t Ag (10.4 g/t Au Eq¹) from 482.9m, and
 - 10.0m @ 0.3g/t Au, 0.2% Cu, 9.7%, Zn, 4.8% Pb and 57.0g/t Ag (8.4 g/t Au Eq¹) from 520.7m, and
 - 47.1m @ 0.7g/t Au, 0.4% Cu, 0.2% Zn and 2.2g/t Ag (1.6g/t Au Eq¹) from 560.7m, including:
 - 6.0m @ 1.1g/t Au, 1.1% Cu and 4.2g/t Ag (3.2g/t Au Eq¹) from 586.7m.
- Extensive zone of high-grade gold and associated base metal mineralisation intersected in recent diamond drilling at the Medenovac Prospect in drill-hole ZRSD24157:
 - 365.8m @ 0.8g/t Au, 0.2% Cu, 1.3% Zn, 0.1% Pb and 5.9g/t Ag (2.0 g/t AuEq¹) from 198.4m, including:
 - 50.0m @ 2.0g/t Au, 0.6% Cu, 4.4% Zn, 0.1% Pb and 11.7g/t Ag (5.6g/t AuEq¹) from 271.5m, including:
 - 18.0m @ 3.3g/t Au, 0.9% Cu, 8.0% Zn, 0.1% Pb and 19.0g/t Ag (9.5g/t AuEq¹) from 271.5m; and
 - 67.2m @ 0.8g/t Au, 0.2% Cu, 1.1% Zn and 4.3g/t Ag (1.9g/t AuEq¹) from 329m, including:



- 19.8m @ 1.1g/t Au, 0.3% Cu, 2.0% Zn and 6.7g/t Ag (2.8g/t AuEq¹) from 333m; and
- 98m @ 0.6g/t Au, 0.2% Cu, 1.4% Zn, 0.2% Pb and 7.9g/t Ag (1.9g/t AuEq¹) from 422.2m, including:
 - 24m @ 1.2g/t Au, 0.5% Cu, 2.3% Zn, 0.3% Pb and 13.6g/t Ag (3.6g/t AuEq¹) from 468.2m.
- The intercept equates to a substantial 728 on a Gram x Metre (Au Eq) basis, representing the third best hole ever drilled at the Rogozna Project, Serbia.
- The hole has successfully extended the Medenovac “high-grade core” a further 60m along strike to the south-east from the discovery section, where historical drill-hole ZRSD21136 intersected:
 - 97.7m @ 5.1g/t AuEq within a broader zone of 352.1m @ 2.1g/t AuEq from 240.2m²
- Thick, high-grade mineralisation now defined over a ~150m strike length at Medenovac.

Yandal Project, Western Australia

- Outstanding results received from drilling at Palomino:
 - HWDD004: 14.9m @ 3.9g/t Au from 222.1m (including 2.4m @ 10.9g/t Au);
 - HWDD026: 19.0m @ 3g/t Au from 45.0m (including 3.0m @ 12.0g/t Au);
 - HWRC294: 14.0m @ 2.8g/t Au from 37.0m (including 9.0m @ 4.2 g/t Au);
 - HWRC295: 16.0m @ 2.4g/t Au from 79.0m (including 7.0m @ 5.1g/t Au);and
 - HWDD034: 10.0m @ 6.9g/t Au from 170.0m (including 2.1m @ 15.1g/t Au).
- Further significant results from drilling at Warmblood:
 - HWDD017: 14.4m @ 6.0g/t Au from 114.0 m (including 7.0m @ 10.6g/t Au);
 - HWDD042: 7.9m @ 9.7g/t Au from 138.5m (including 3.2m @ 22.0g/t Au);
 - HWDD043: 5.2m @ 3.1g/t Au from 171.1m (including 2.2m @ 7.0g/t Au);
 - HWDD017: 14.4m @ 6.0g/t Au from 114.0m (including 7.0m @ 10.6g/t Au);
 - HWDD029: 7.4m @ 4.9g/t Au from 49.6m (including 3.0m @ 10.6g/t Au);
 - HWDD039: 14.6m @ 1.5g/t Au from 102.5m (including 3.3m @ 4.2g/t Au); and
 - HWRC329: 6.0m @ 2.5g/t Au from 102.0m.

Corporate

- Board and management changes reflecting the Company’s 100% acquisition into the quality Rogozna Project in Serbia and the continued growth of the Yandal Project in Western Australia.
- Strickland remains extremely well-funded to advance exploration at both the Rogozna and Yandal Projects, with cash and Northern Star Resources Ltd (ASX:NST) shares totalling approximately \$41.07m at the end of the September Quarter.

Rogozna Project, Serbia

During the quarter ending 30 September 2024 (September Quarter), Strickland Metals Limited (ASX:STK) (Strickland or the Company) announced it had completed 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).

¹For Shanac and Medenovac 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 Au Eq grade based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), and metallurgical recoveries of 80% for both metals. These estimates are based on Strickland’s assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formulas for Shanac and Medenovac: AuEq (g/t) = Au (g/t) + 1.78 x Cu(%) + 0.014 x Ag (g/t) + 0.391 x Pb(%) + 0.533 x Zn(%) and Copper Canyon: AuEq (g/t) = Au (g/t) + 1.55 x 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.

²Refer to ASX announcement dated 17 April 2024.



The Project contains an Inferred Mineral Resource totalling 5.44Moz Au Eq³ (2.96Moz Au, 214kt Cu and 364kt Zn) (refer to Table 1 for further details on Mineral Resources) with additional significant exploration potential.

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.

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.

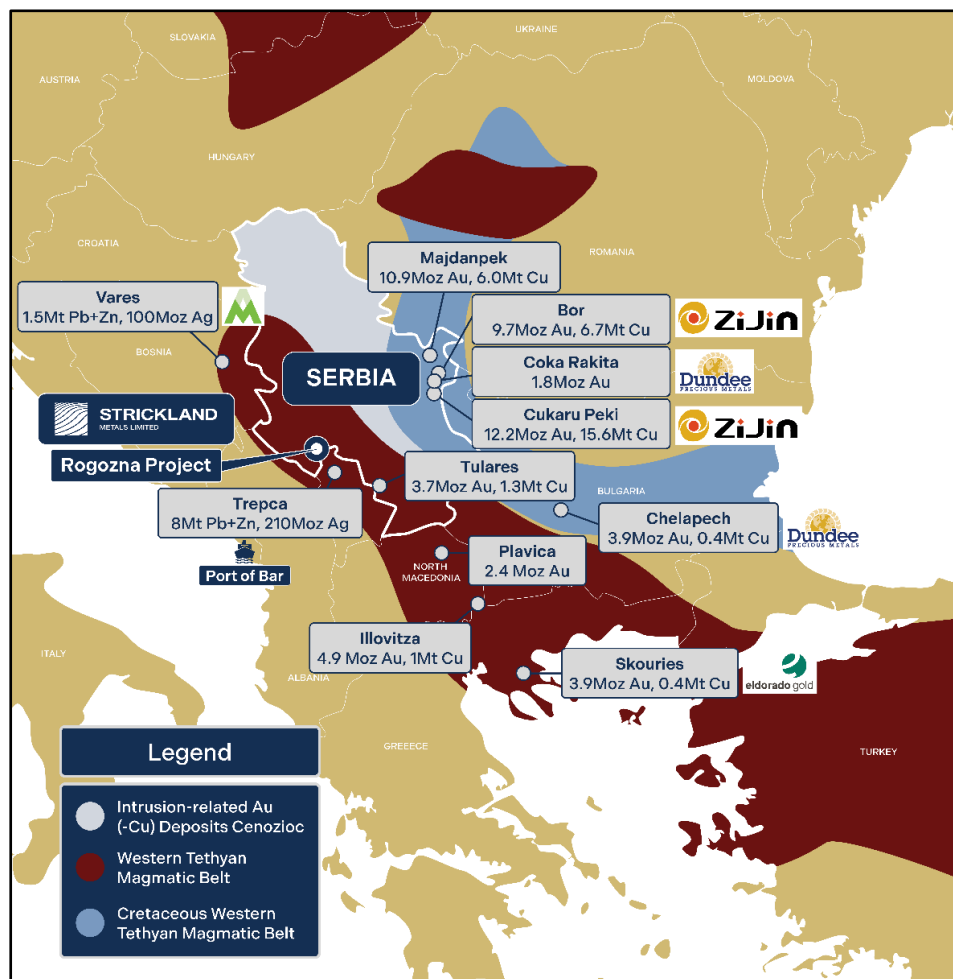


Figure 1. Rogozna Project Location

³Refer to "Table 1: Rogozna JORC Inferred Mineral Resource Estimates" of this release for further details regarding the Rogozna Resource.

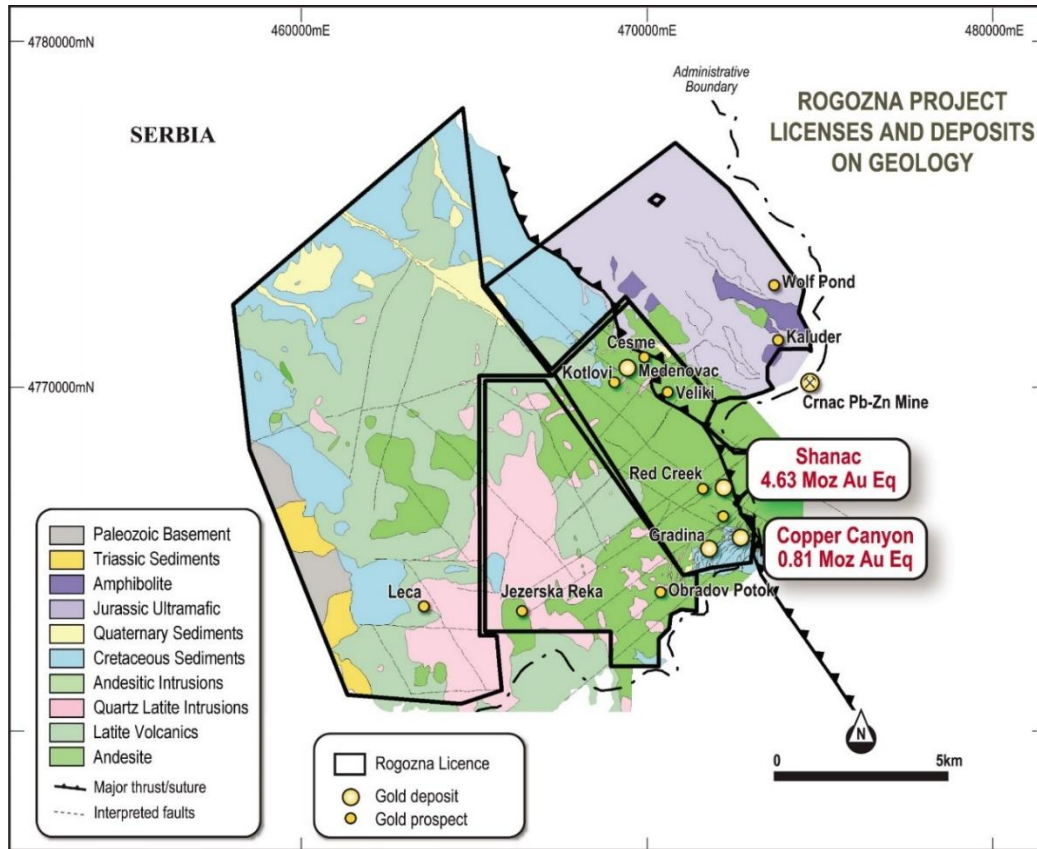


Figure 2. Plan view map of the Rogozna Project

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	-	-	-

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. 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: $AuEq (g/t) = Au (g/t) + 1.78 \times Cu(\%) + 0.014 \times Ag (g/t) + 0.391 \times Pb(\%) + 0.533 \times Zn(\%)$ and Copper Canyon: $AuEq (g/t) = Au (g/t) + 1.55 \times Cu (\%)$. 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.



Shanac Drilling Results

During the September Quarter, Strickland announced further significant results from the Shanac Prospect.

ZRSD24149

ZRSD24149 was drilled ~200m from the southern end of the deposit, targeting a zone of strong gold and copper mineralisation hosted within magnetite skarn defined by previous drilling.

The drillhole encountered multiple, geologically distinctive zones of gold and associated base metal mineralisation throughout its length, including the following significant intercepts⁴:

Zone 1: Epithermal Gold-Lead-Zinc-Silver

- 50.4m @ 0.5g/t Au, 1.5% Pb, 0.2% Zn and 41g/t Ag from 162.3m, including
 - 10m @ 0.4g/t Au, 4.9% Pb, 0.6% Zn and 135g/t Ag from 186.3m.

Zone 2: Gold Skarn

- 89.7m @ 4.0g/t Au from 244.5m, including
 - 24.1m @ 10.5g/t Au from 296.2m.

Zone 3: Copper – Gold – Magnetite Skarn

- 109.25m @ 1.3g/t Au, 0.4% Cu, 0.3% Pb, 0.5% Zn and 8.0g/t Ag (2.5g/t Au Eq¹) from 349.0m, including
 - 18.8m @ 1.4g/t Au, 0.7% Cu, 0.1% Pb, 0.2% Zn and 11g/t Ag (3.0 g/t Au Eq¹) from 369.1m, and
 - 12.1m @ 2.8g/t Au, 1.1% Cu and 11.0g/t Ag (4.9g/t Au Eq) from 400m, and
 - 20.0m @ 1.8g/t Au, 0.4% Cu, 0.1% Pb, 0.2% Zn and 9.0g/t Ag (2.9g/t Au Eq¹) from 418.2m, and
 - 14.0m @ 0.5g/t Au, 0.2% Cu, 2.2% Pb, 3.0% Zn and 18.0g/t Ag (3.7g/t Au Eq¹) from 444.2m.

From the top of Zone 2 to the bottom of Zone 3 (skarn-hosted mineralisation), the combined intercept (including internal waste) amounts to 213.7m @ 2.4g/t Au, 0.2% Cu, 0.2% Pb, 0.3% Zn and 6.0g/t Ag (3.1g/t Au Eq¹), representing an ~ 662 GxM intercept on an Au Eq basis.

From the top of Zone 1 to the bottom of Zone 3, the combined intercept (including internal waste) amounts to 293.9m @ 1.8g/t Au, 0.2% Cu, 0.4% Pb, 0.2% Zn and 11.0g/t Ag (2.5g/t Au Eq¹), representing an ~735 GxM intercept on an Au Eq basis.

⁴Refer to ASX announcement dated 5 August 2024.

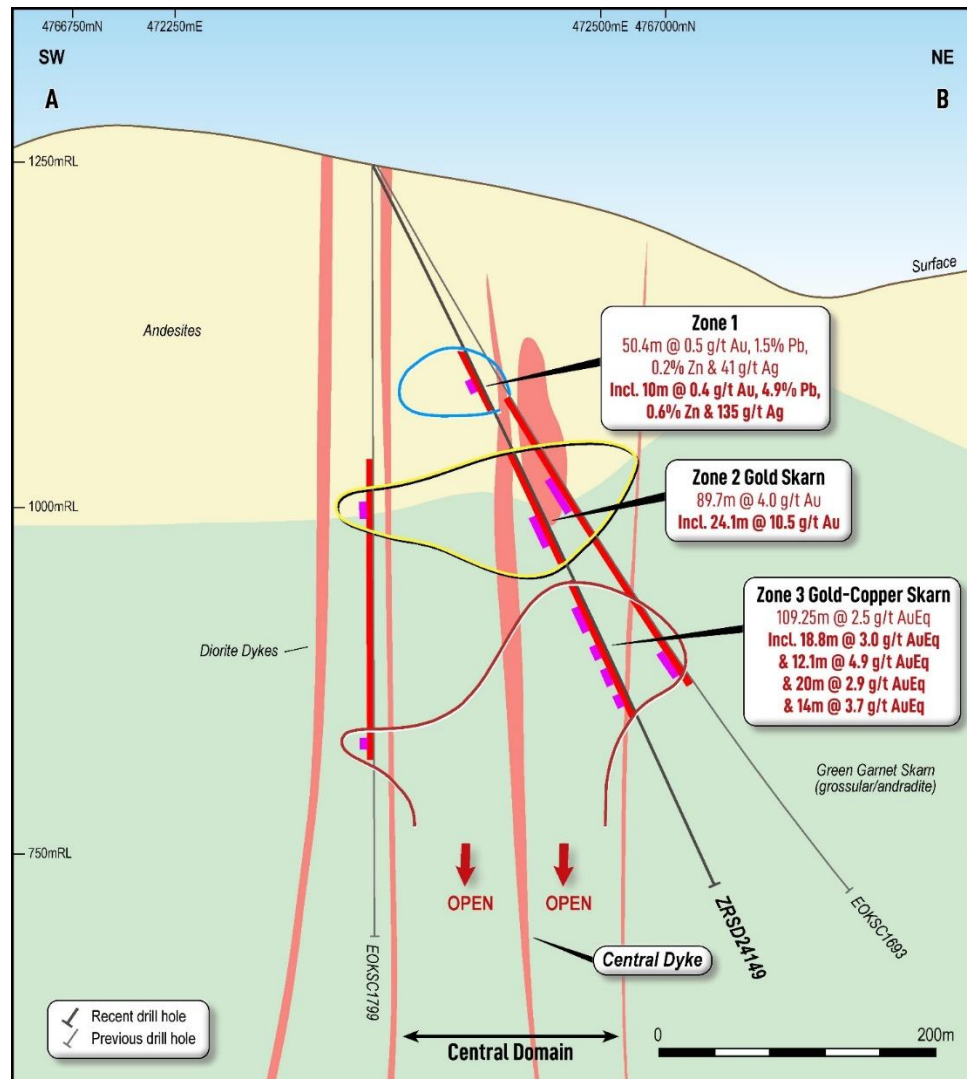


Figure 3. Cross-section showing drillhole traces, ZRSD24149 mineralisation intercepts, geology and central domain of Shanac

ZRSD24150

ZRSD24150 was drilled ~100m from the southern end of the deposit, targeting a zone of strong gold and copper mineralisation hosted within a broad volume of magnetite skarn defined by previous drilling.

The drillhole encountered multiple, geologically distinctive zones of gold and associated base metal mineralisation throughout its length, including the following significant intercepts⁵:

Zone 1: Copper–Gold–Magnetite Skarn

- 125.2m @ 1.2g/t Au, 0.3% Cu, 0.3% Zn and 3.6g/t Ag (1.9g/t Au Eq¹) from 299.4m, including
 - 90.9m @ 1.4g/t Au, 0.3% Cu, 0.3% Zn and 4.4g/t Ag (2.3g/t Au Eq¹) from 333.7m, including
 - 26m @ 2.1g/t Au, 0.4% Cu, 0.1% Zn and 5.0g/t Ag (3.0g/t Au Eq¹) from 357.7m.

Zone 2: Epithermal Gold-Zinc-Lead-Silver

- 61.3m @ 0.3g/t Au, 0.1% Cu, 3.7% Zn, 2.1% Pb and 20.6g/t Ag (3.5g/t Au Eq¹) from 470.9m, including
 - 6.0m @ 0.4g/t Au, 0.1% Cu, 12.5% Zn, 6.8% Pb and 36.4g/t Ag (10.4g/t Au Eq¹) from 482.9m, and
 - 10.0m @ 0.3g/t Au, 0.2% Cu, 9.7% Zn, 4.8% Pb and 57.0g/t Ag (8.4g/t Au Eq¹) from 520.7m

⁵Refer to ASX announcement dated 22 August 2024.



Zone 3: Copper–Gold–Magnetite Skarn

- 47.1m @ 0.7g/t Au, 0.4% Cu, 0.2% Zn and 2.2g/t Ag (1.6g/t Au Eq¹) from 560.7m, including
 - 6.0m @ 1.1g/t Au, 1.1% Cu and 4.2g/t Ag (3.2g/t Au Eq¹) from 586.7m.

From the top of Zone 1 to the bottom of Zone 3, the combined intercept (including internal waste) amounts to **308.4m @ 0.7g/t Au, 0.2% Cu, 1.0% Zn, 0.5% Pb and 6.6g/t Ag (1.9g/t Au Eq¹), representing an ~ 586 GxM intercept on an Au Eq basis.**

The results have further validated our understanding of the local geological controls on the higher-grade mineralisation zones at Shanac. The extensive mineralisation encountered in this hole is entirely hosted within the central domain, with the uppermost zone of copper-gold-magnetite skarn located between the central dyke and southern stock, highlighting this position as being most favorable for fluid-flow and subsequent development of higher-grade gold and base metals mineralisation.

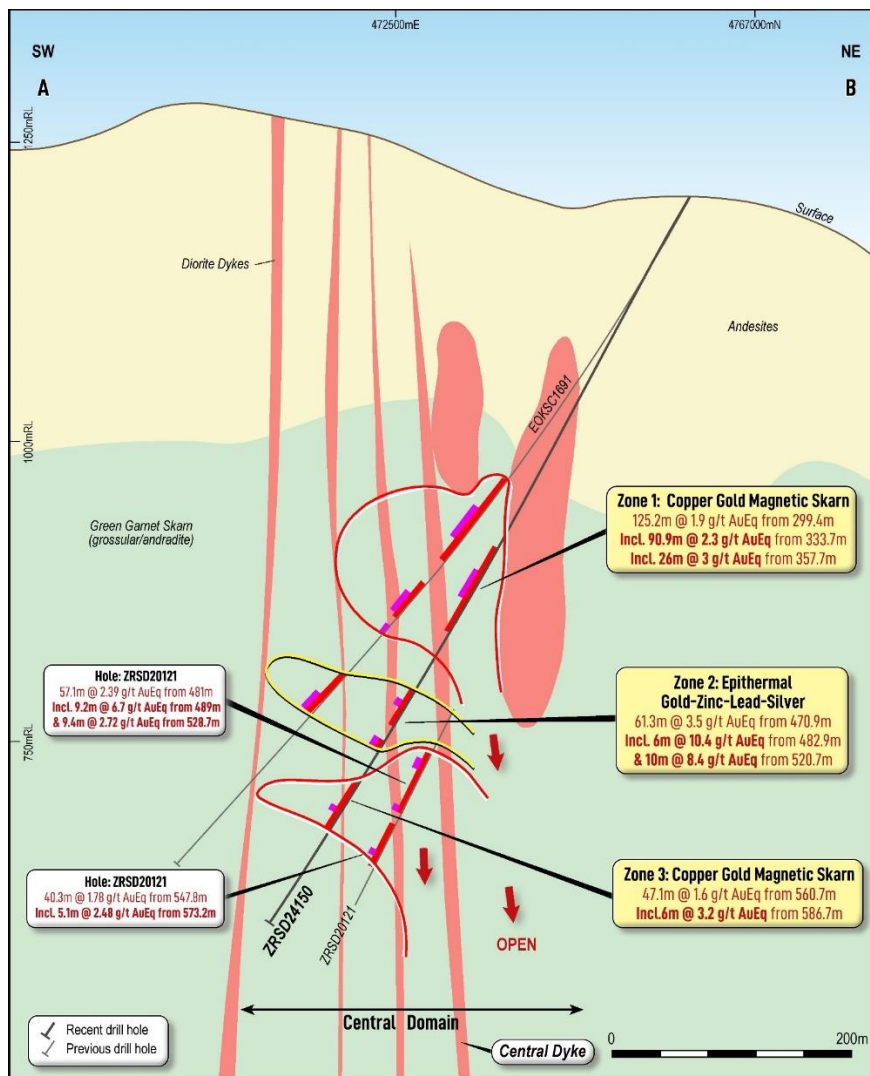


Figure 4. Cross-section showing drillhole traces, ZRSD24150 mineralisation intercepts, geology and central domain of Shanac

Medenovac Drilling Results

During the September Quarter, Strickland announced further significant new assays results from the Medenovac Prospect.

ZRSD24157 is a step-out hole that was drilled ~60m along strike to the south-east of historical hole ZRSD21136, which encountered 352.1m @ 2.1g/t AuEq, including a higher-grade zone of 97.7m @ 5.1g/t AuEq from 321.3m.⁶

⁶ Refer to ASX announcement dated 17 April 2024.



The mineralisation intersected in ZRSD21136 and now ZRSD25157 is spatially associated with a major NE-trending structural zone, which can be clearly seen in various geochemical maps (Figures 2 and 3) and further evidenced by the presence of an extensive “line” of historical lead-zinc workings occurring along the identified NE-trend (Figure 5).

As such, this NE-trending structural zone is interpreted as one of the key controls on higher-grade mineralisation in this southern portion of the deposit.

As a result of the intercept in ZRSD24157, the strike length of this significant, higher-grade zone of mineralisation has been increased to ~150m along a NW-SE orientation, while the total strike length of drill-defined mineralisation at Medenovac currently amounts to ~600m (Figure 5).

Within ZRSD25157, significant zones of skarn-hosted gold and associated base metals mineralisation include⁷:

- 365.8m @ 0.8g/t Au, 0.2% Cu, 1.3% Zn, 0.1% Pb and 5.9g/t Ag (2.0 g/t AuEq¹) from 198.4m, including:
 - 50m @ 2.0g/t Au, 0.6% Cu, 4.4% Zn, 0.1% Pb and 11.7g/t Ag (5.6g/t AuEq¹) from 271.5m, including:
 - 18m @ 3.3g/t Au, 0.9% Cu, 8.0% Zn, 0.1% Pb and 19.0g/t Ag (9.5g/t AuEq¹) from 271.5m; and
 - 67.2m @ 0.8g/t Au, 0.2% Cu, 1.1% Zn and 4.3g/t Ag (1.9g/t AuEq¹) from 329m, including:
 - 19.8m @ 1.1g/t Au, 0.3% Cu, 2.0% Zn and 6.7g/t Ag (2.8g/t AuEq¹) from 333m; and
 - 98m @ 0.6g/t Au, 0.2% Cu, 1.4% Zn, 0.2% Pb and 7.9g/t Ag (1.9g/t AuEq¹) from 422.2m, including:
 - 24m @ 1.2g/t Au, 0.5% Cu, 2.3% Zn, 0.3% Pb and 13.6g/t Ag (3.6g/t AuEq¹) from 468.2m.

Importantly, the more than 300m thick zone of mineralisation encountered in this hole, including the higher-grade zones, is open along strike to the south-east, up-dip and down-dip.

A second hole (ZRSD24159) was recently completed on this drill section, targeting an up-dip extension of the mineralisation, closer to surface and to the east of this intersection, with assays pending for this hole.

A third hole will be drilled on this section, targeting a down-dip extension to the west of this intercept.

Mineralisation Controls and Style

The highest tenor gold and associated base metal mineralisation encountered in this hole (i.e. 50m @ 5.6g/t AuEq¹ from 271.5m) is hosted by polymict breccia that was emplaced near the base of strongly altered andesitic volcanics.

Mineralisation in the breccia is characterised by extensive disseminated to semi-massive pyrite with associated chalcopyrite and sphalerite. Additional gold + copper + zinc mineralisation is hosted in hematite-altered green garnet skarn below the breccia, with the skarn-hosted mineralisation being characterised by extensive disseminated chalcopyrite and sphalerite.

The results have reinforced the Company’s understanding of the geometry and controls of this significant body of mineralisation, which is located towards the southern extent of the Medenovac Prospect.

The more than 300m thick body is situated between two major, NW-trending quartz-diorite dykes (Figure 6), commencing near the base of the strongly altered andesitic volcanics and is spatially associated with the NE-trending structural zone.

The mineralisation within this high-grade zone has now been delineated by drilling along ~150m of NW-SE orientated strike, with a demonstrated vertical extent of up to 400m beneath the base of volcanics.

⁷ Refer to ASX announcement dated 27 September 2024.

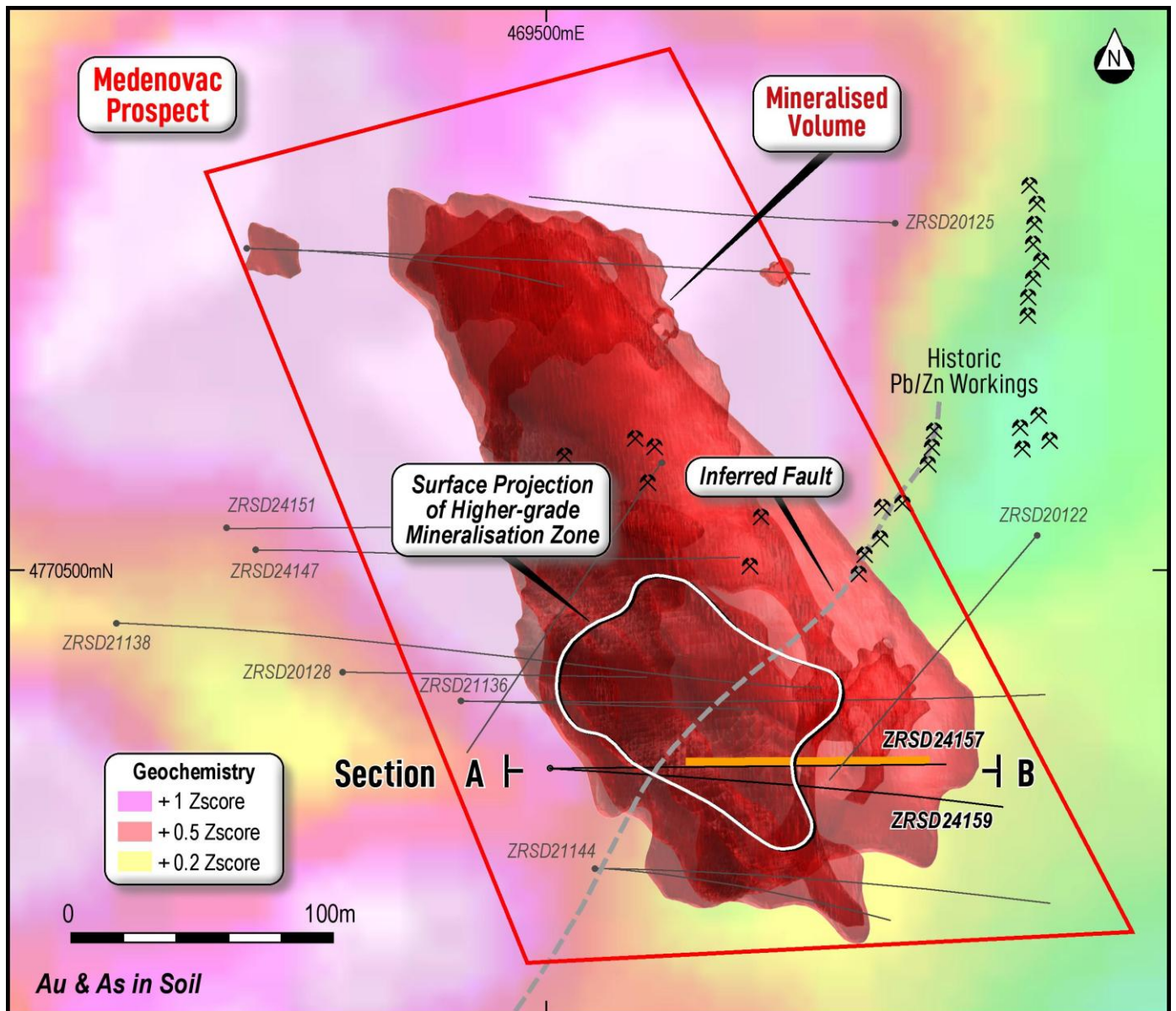


Figure 5. Plan view map of the Medenovac Prospect, showing the surface projection of the higher-grade mineralisation zone, the broader drill-defined mineralised volume, drill traces, historical workings and background gold + arsenic in soil geochemical response.

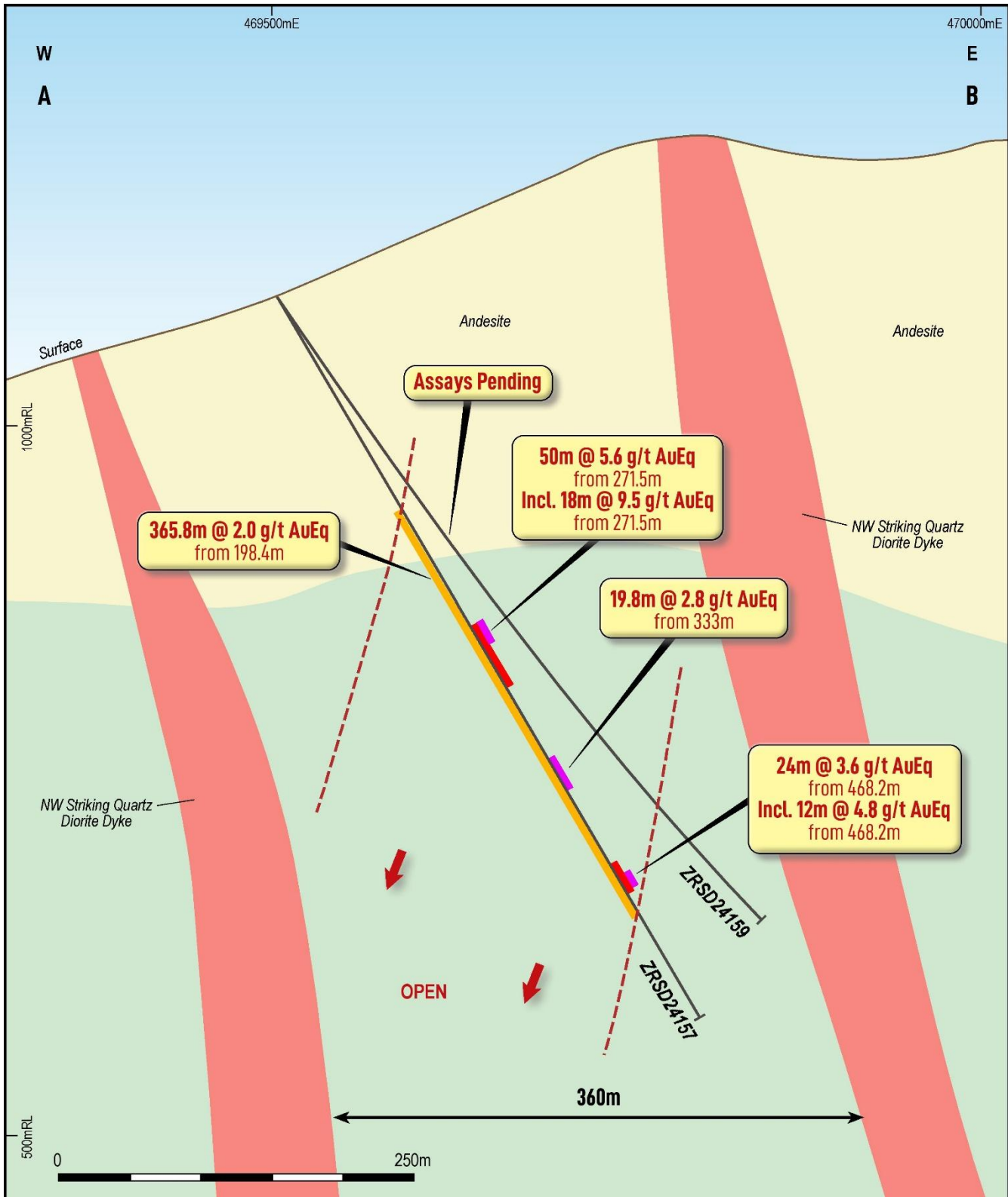


Figure 6. Medenovac Prospect cross-section view showing drill-hole ZRSD24157.



About Serbia

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

Serbia has an established mining industry with a long history of large-scale producing assets and is Europe's second largest copper producer. Multiple major mining companies are active in country including BHP, Vale, Zijin Mining, Dundee Precious Metals and Rio Tinto. The Government Royalty is a 5% net smelter royalty of production from the Exploration Licences.

Yandal Project, Western Australia

The Horse Well Gold Camp continues to emerge as a large-scale gold system consisting of a series of what are now believed to be a network of interconnected mineralised structures. The gold mineralised system has currently been defined over a strike length of 4 kilometres, however, it is clear that the system has strong potential to extend for at least the same distance under transported cover to the north where previous shallow drilling is deemed to be largely ineffective.

The Warmblood and Palomino Gold Deposits are currently the most advanced prospects within the broader Horse Well Gold Camp.

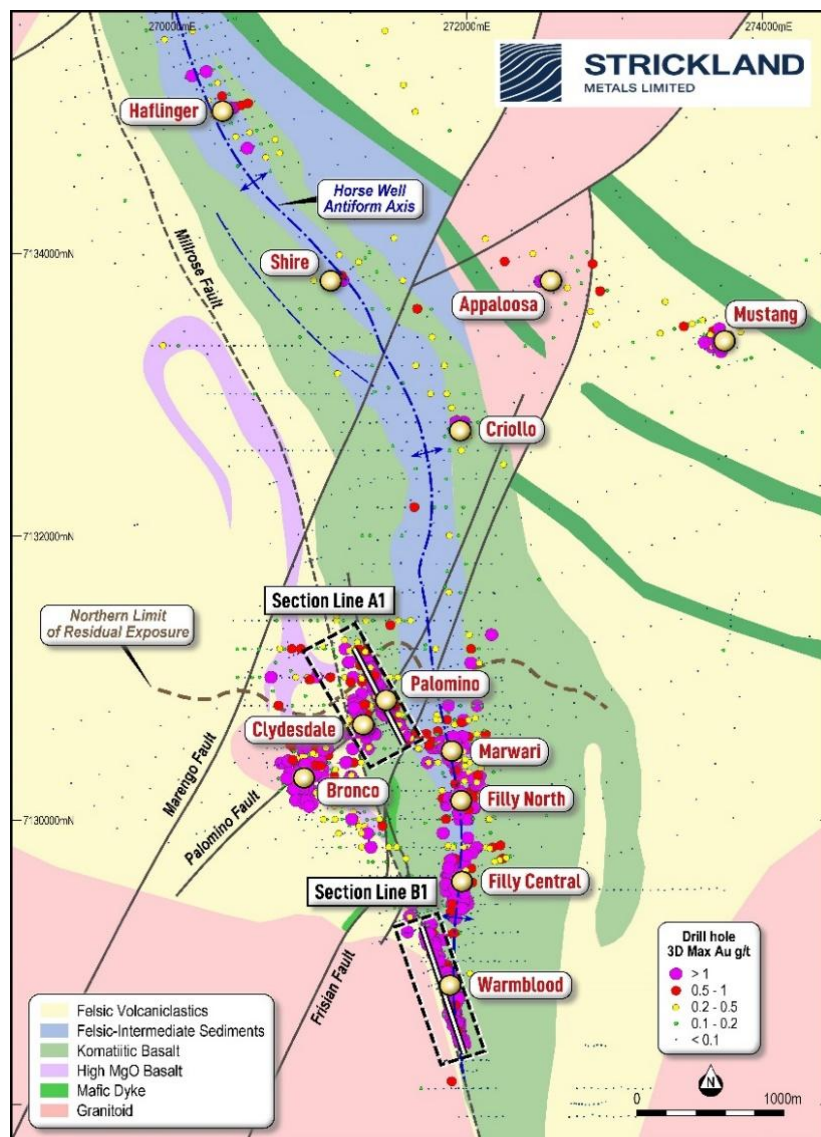


Figure 7. Revised Geological Interpretation highlight the emerging Horse Well Gold Camp. Note continuity of ore-controlling structures and that most known mineralisation is restricted to the area of residual exposure.



Palomino

During the September Quarter, Strickland announced a number of significant assays at its Palomino prospect including:

- HWDD004: 14.9m @ 3.9g/t Au from 222.1m (including 2.4m @ 10.9g/t Au from 222.1m and 3.7m @ 5.9g/t Au from 230.8m)⁸;
- HWDD026: 19m @ 3g/t Au from 45m (including 3m @ 12g/t Au from 58m);⁸
- HWRC294: 14m @ 2.8g/t Au from 37m (including 9m @ 4.2 g/t Au from 37m);⁸
- HWRC295: 16m @ 2.4g/t Au from 79 m (including 7m @ 5.1g/t Au from 88m);⁸
- HWDD034: 10m @ 6.9g/t Au from 170m (including 2.1m @ 15.1g/t Au)⁹;
- HWRC300: 6m @ 1.3g/t Au from 7m;⁹ and
- HWRC318: 11m @ 1.1g/t Au from 101m.⁹

Both the RC and diamond drilling across the Horse Well Gold Camp prospects has enhanced understanding of the primary controls on mineralisation, allowing Strickland to continue to successfully target high-grade mineralisation in areas where historic drilling failed to intersect significant grade.

Drilling at the Horse Well Gold Camp continues to demonstrate the inter-connected nature of the prospects, with identified high-grade lodes each displaying a north-northwest plunge. It is clear from the ongoing drilling programs that historic drilling between prospects failed to identify the plunging geometry of the interconnecting primary lodes below the flat-lying oxide mineralisation, providing an exceptional opportunity to discover additional high-grade mineralisation at depth throughout the area.

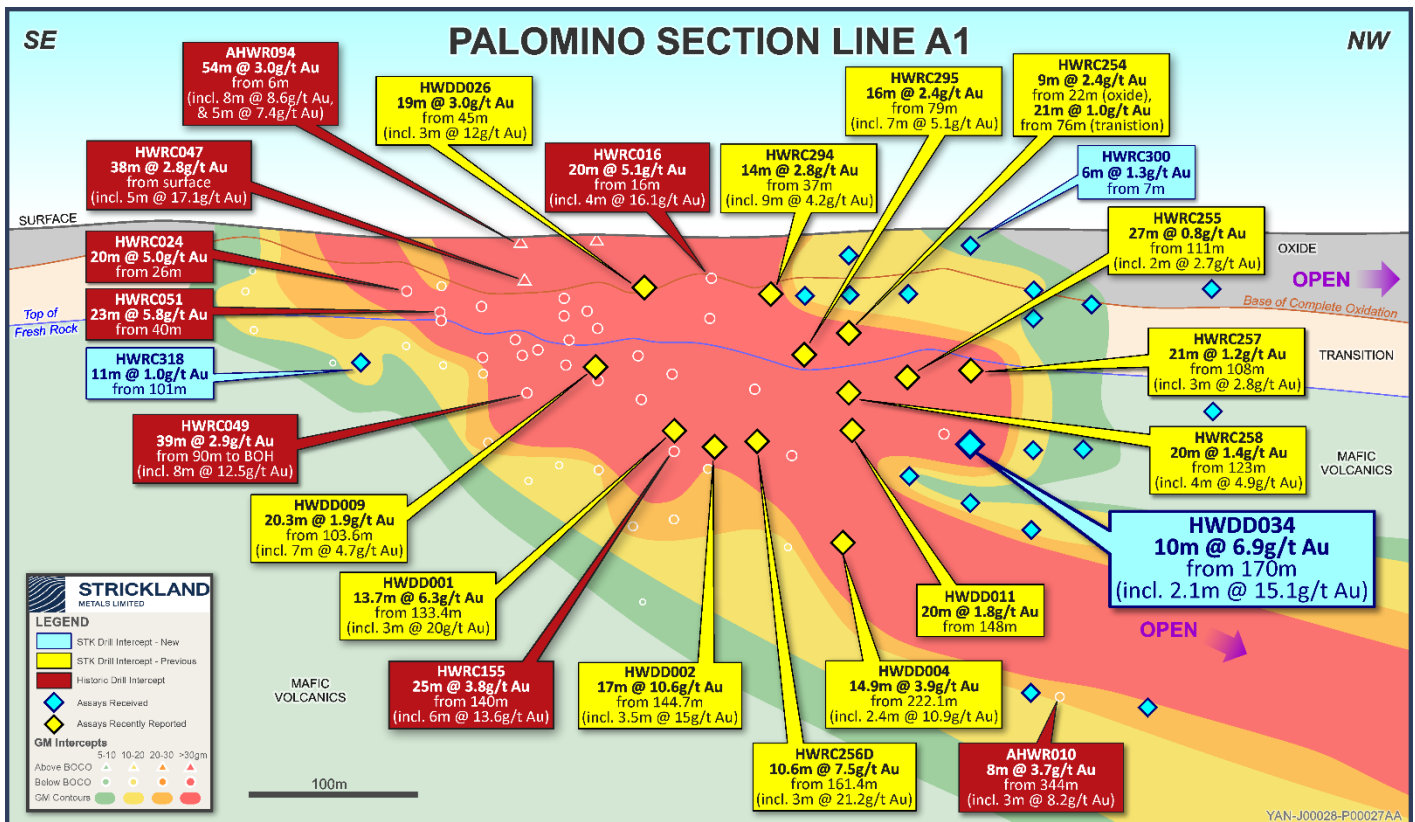


Figure 8: Palomino Long Section highlighting the significant gold mineralisation intersected to date

⁸Refer to ASX announcement dated 30 July 2024.

⁹Refer to ASX announcement dated 2 September 2024.



Warmblood

During the September Quarter, Strickland announced that further diamond drilling at Warmblood has delivered an exceptional intercept of **14.4m @ 6.0g/t Au from 114m (including 7m @ 10.6g/t Au) within HWDD017**, with a deeper, second parallel lode returning **12.7m @ 1.7g/t Au from 144m**.¹⁰ Both lodes are hosted in intensely sheared mafic volcanoclastics with silica-sericite-pyrite-ankerite alteration. Centimetre scaled boudinaged quartz veining throughout both intercepts are host to the high-grade gold mineralisation.

This intercept is significant as it is the deepest high-grade gold intercept that has been drilled at Warmblood to date, while also confirming the primary controls on mineralisation. Importantly, the mineralisation remains totally open at depth, along strike and down plunge.

During the September Quarter, Strickland also announced that diamond drilling at the Warmblood Gold Deposit continued to intersect high-grade gold mineralisation immediately beneath the existing shallow resource. Results of this work included:¹¹

- HWDD042: 7.9m @ 9.7g/t Au from 138.5m (including 3.2m @ 22.0g/t Au)
- HWDD043: 5.2m @ 3.1g/t Au from 171.1m (including 2.2m @ 7.0g/t Au) and 7.4m @ 1.1g/t Au from 203.6m
- HWDD017:¹² 14.4m @ 6.0g/t Au from 114m (including 7m @ 10.6g/t Au) and 12.0m @ 1.7g/t Au from 144m

These intercepts are significant as they extend the high-grade mineralisation a further 170 metres down plunge, amounting to a 250 metres down-plunge extension from the historic Warmblood drilling and current resource area. Importantly, this high-grade mineralisation remains open at depth, both along strike and down dip.

Infill RC and diamond drilling in shallow positions has confirmed and enhanced this part of the deposit. The following results have now been returned:¹³

- HWDD029: 7.4m @ 4.9g/t Au from 49.6m (including 3m @ 10.6g/t Au)
- HWDD039: 14.6m @ 1.5g/t Au from 102.5m (including 3.3m @ 4.2g/t Au)
- HWRC329: 6.0m @ 2.5g/t Au from 102m
- HWRC330: 5.0m @ 2.0g/t Au from 114 m

It is important to note that the deepest intersection to date is only 140 metres below surface.

¹⁰Refer to ASX Announcement 30 July 2024.

¹¹Refer to ASX Announcement 2 September 2024.

¹²Refer to ASX release dated 30 July 2024.

¹³Refer to ASX Announcement 2 September 2024.

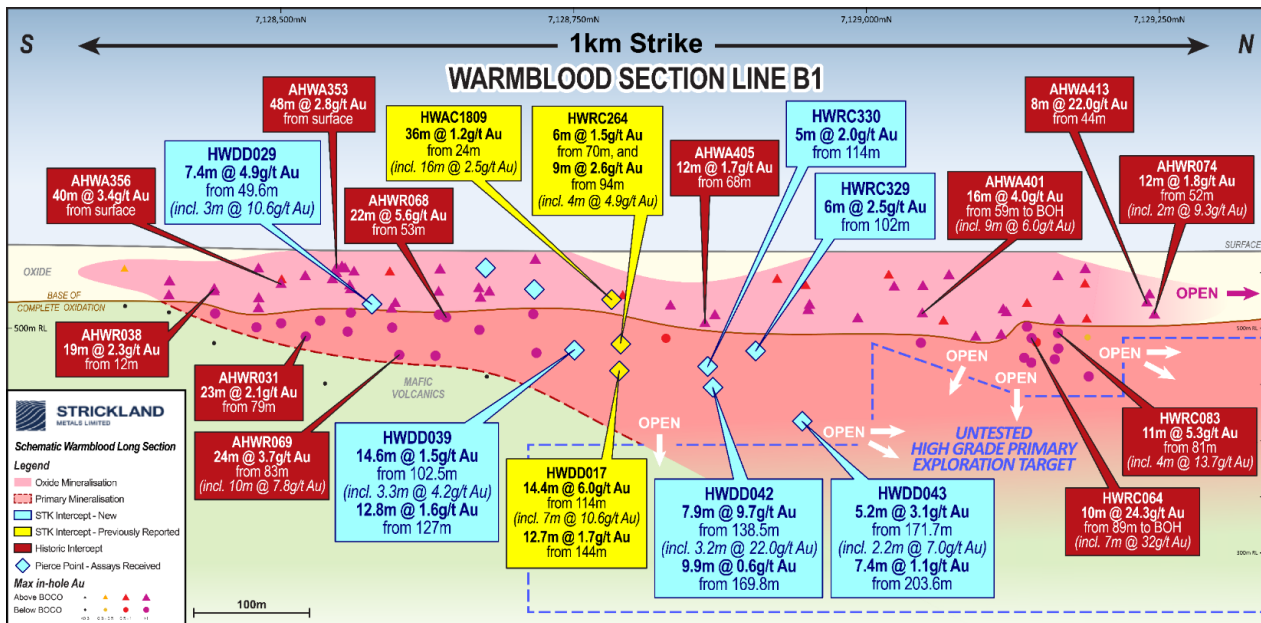


Figure 9: Schematic Warmblood Long Section B1, highlighting the significant high grade assay results received to date

Iroquois

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

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

During the September Quarter, the Company reviewed the results from both the airborne magnetic and 3D Induced Polarisation surveys.

Bryah Basin

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

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

During the September Quarter, a project wide assessment was completed across all tenements, with target recommendations generated.



Corporate

Management Changes

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

Mr Paul L'Herpinere

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

Prior to Ibaera, he was the Manager of Exploration at Fortescue Metals Group, where his exploration team was one of the largest operating in Australia.

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

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

Dr Jonathan 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.

Cash Position and Expenditure

Cash on hand at the end of the quarter amounted to \$17.11 million. In addition, the company holds 1,500,000 shares in Northern Star Resources Ltd (ASX:NST), which closed at \$15.97 on 30 September 2024, providing a valuation of \$23.96 million.

Exploration expenditure of \$9.83 million was incurred by the Company for the quarter ended 30 September 2024. This expenditure related predominately to exploration activities conducted at the Company's Rogozna Project in Serbia and Yandal Project, Western Australia.

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

As set out in the Company's September Quarter Appendix 5B, payments to related parties consisted of remuneration paid to directors of \$270,610, payments of director related entities for professional services of \$105,095, geologist consultancy services of \$751,580, and office occupancy of \$15,000.



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

— Ends —

For further information, please contact:

Paul L'Herpiniere

Managing Director

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Competent Person's Statement

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

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

Forward-Looking Statements

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

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

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



TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Project	Location	Tenement/Licence Number	Held at start of Quarter	Held at end of Quarter
Rogozna Project, Serbia				
Zlatna Reka Resources	Serbia	2385	0%	100%*
Zlatna Reka Resources	Serbia	2262	0%	100%&
Zlatna Reka Resources	Serbia	2248	0%	100%
Zlatna Reka Resources	Serbia	2516	0%	100%
*Franco Nevada 2% NSR on gold and 1,5% NSR on all other metals				
&Mineral Grupa d.o.o 0.5% NSR				
Yandal Project, Western Australia				
Eskay Resources Pty Ltd – Application	WA	M69/147	0%#	0%#
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/1466	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/1471	100%#	100%#
Strickland Metals Limited – Granted	WA	E69/2765	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/1924	100%#	100%#
Strickland Metals Limited – Granted	WA	E69/2492	100%^#	100%^#
Strickland Metals Limited – Granted	WA	E69/3427	100%#	100%#
Earaheedy Zinc Pty Ltd – Granted	WA	E69/2820	80%*	80%*
Strickland Metals Limited – Granted	WA	E53/1548	75%+^#	75%+^#
Strickland Metals Limited – Granted	WA	E53/1835	75%+^#	75%+^#
Strickland Metals Limited – Granted	WA	E53/1970	75%+^#	75%+^#
Strickland Metals Limited – Granted	WA	E53/1971	75%+^#	75%+^#
Strickland Metals Limited – Granted	WA	E53/2265	75%+^#	75%+^#
Strickland Metals Limited – Granted	WA	E53/2266	75%+^#	75%+^#
Strickland Metals Limited – Granted	WA	E69/3929	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/2179	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/2177	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/2178	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/2180	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2153	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2154	100%#	100%#
Earaheedy Zinc Pty Ltd - Granted	WA	E69/3811	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2160	100%#	100%#
Strickland Metals Limited – Application	WA	E53/2357	0%#	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				
Kurnalpi South, Western Australia				
Strickland Metals Limited – Granted	WA	E28/2599	100%	100%



Project	Location	Tenement/Licence Number	Held at start of Quarter	Held at end of Quarter
Strickland Metals Limited – Granted	WA	E28/2665	100%	100%
Bryah Basin, Western Australia				
Dingo Resources Limited – Granted	WA	E51/1738	100%	100%
Dingo Resources Limited – Granted	WA	E51/1842	100%	100%
Dingo Resources Limited – Granted	WA	E52/3273	100%	100%
Dingo Resources Limited – Granted	WA	E52/3510	100%	100%
Dingo Resources Limited – Granted	WA	E52/3600	100%	100%
Dingo Resources Limited – Granted	WA	E52/4224	100%	100%
Dingo Resources Limited – Granted	WA	E52/4347	100%	100%
Dingo Resources Limited – Application	WA	E51/2211	0%	0%
Dingo Resources Limited – Application	WA	E51/2231	0%	0%
Dingo Resources Limited – Application	WA	E52/4351	0%	0%
Dingo Resources Limited – Application	WA	E52/4352	0%	0%
Dingo Resources Limited – Application	WA	E51/2248	0%	0%

Appendix 5B

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

Name of entity

Strickland Metals Limited

ABN

20 109 361 195

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(363)	(363)
	(e) administration and corporate costs	(976)	(976)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	269	269
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sale of royalty interest)	-	-
1.9	Net cash from / (used in) operating activities	(1,070)	(1,070)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(2,050)	(2,050)
	(b) tenements		
	(c) property, plant and equipment	(68)	(68)
	(d) exploration & evaluation	(9,828)	(9,828)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	375	375
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(11,571)	(11,571)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	510	510
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (advance received from option exercise)	-	-
3.10	Net cash from / (used in) financing activities	510	510

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	29,236	29,236
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,070)	(1,070)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,571)	(11,571)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	510	510

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	17,105	17,105

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	17,105	29,236
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,105	29,236

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	282
6.2	Aggregate amount of payments to related parties and their associates included in item 2	860

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,070)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(9,828)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(10,898)
8.4 Cash and cash equivalents at quarter end (item 4.6)	17,105
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	17,105
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.57
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company completed during the quarter the acquisition of the Rogozna Project. As part of the completion the Company incurred a number of one off transaction costs. Due to the above, the Company therefore does not expect to continue have the same level of net operating cash outflows outlined in the September 2024 quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Based on current planned expenditure, the Company expects to have sufficient funds for its activities over the next two quarters. The Company holds investments in highly liquid listed shares with estimated value of \$26.84 million (as of 29 October 2024).	

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

Answer: The Company expects that it will be able to continue operations and to meet its business objectives for the reasons outlined in questions 1 and 2.

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

Compliance statement

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

30 October 2024

Date:

The Managing Director

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

Notes

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