



## QUARTERLY ACTIVITIES REPORT DECEMBER 2024

### Highlights:

#### Rogozna Project, Serbia

- Exceptional results returned from several holes drilled across the ~5.4Moz AuEq Rogozna Project in Serbia, with the most significant of these results being;

##### **ZRSD24167 – Shanac High Grade Gold Zone**

- 272.3m @ 1.8g/t AuEq<sup>1</sup> from 169.1m, including:
  - 70.9m @ 2.3g/t Au from 241.6m, including:
    - 40.9m @ 4.0g/t Au from 241.6m, including:
    - 12.0m @ 6.2g/t Au from 259.6m; and
  - 28.0m @ 2.3g/t AuEq<sup>1</sup> from 330.8m; and
  - 12.0m @ 3.0g/t AuEq<sup>1</sup> from 405.4m.

##### **ZRSD24159 – Medenovac Strike Extension**

- 223m @ 1.7g/t AuEq<sup>1</sup> from 179.6m, including:
  - 43.4m @ 4.6g/t AuEq<sup>1</sup> from 357.2m, including:
  - 19.7m @ 6.8g/t AuEq<sup>1</sup> from 376.9m.

##### **ZRSD24163 – Kotlovi, New Discovery**

- 15.6m @ 2.0g/t AuEq<sup>1</sup> from 391.5m; and
- 47.4m @ 1.2g/t AuEq<sup>1</sup> from 462.7m, including 10.0m @ 2.7g/t AuEq<sup>1</sup> from 477.4m; and
- 40.3m @ 2.6g/t Au from 558.1m, including 12.0m @ 5.7g/t Au from 584.4m.

##### **ZRSD24169 – Gradina, Up-Dip Extension**

- 48.5m @ 3.1g/t Au from 194.4m, including:
  - 25.5m @ 5.2g/t Au from 216.5m, including:
    - 9.8m @ 10.9g/t Au from 232.2m.

- Six diamond rigs are scheduled to re-commence drilling in early-March 2025, targeting further resource upgrades and extensions as well as several high-priority exploration targets.

<sup>1</sup>For Shanac, Medenovac, Gradina and Kotlovi AuEq grade is based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all metals. These estimates are based on ZRR's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula: AuEq (g/t) = Au (g/t) + 1.78 x Cu(%) + 0.014 x Ag (g/t) + 0.391 x Pb(%) + 0.533 x Zn(%). 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.



## **Yandal Project, Western Australia**

### **Bronco Gold Deposit:**

- High-grade plunging shoots successfully delineated within the broader mineralised shear zone by drilling at a revised orientation:
  - HWDD041: 18.5m @ 1.7g/t Au from 81m (including 3.2m @ 8.0g/t Au)
- Mineralisation at the Konik lode extended 100 metres along strike to the north-west by step-out drilling:
  - HWRC336: 16.0m @ 1.2g/t Au from 146m (including 3.0m @ 4.6g/t Au)
- Bronco continues to represent a bulk-tonnage target below the high-grade oxide mineralisation:
  - HWDD038: 62.3m @ 0.9g/t Au from 114m (including 3.1m @ 3.0g/t Au)

### **Marwari Gold Deposit:**

- Significant high-grade mineralisation intersected in RC drilling at Marwari, confirming the revised orientation of the mineralisation:
  - HWRC283: 12.0m @ 5.4g/t Au from 108m (including 4.0m @ 8.4g/t Au)
- Mineralisation extended a further 260 metres north along strike from the Marwari Gold Deposit by step-out RC drilling:
  - HWRC287: 28.0m @ 1.0g/t Au from 16m (including 4.0m @ 3.8g/t Au)
- Gold mineralisation along the Marwari Trend now exceeds 1.6 kilometres in strike length and remains predominantly untested.
- Modelling of 2024 drill data from Yandal Project is progressing well, with an updated Mineral Resource Estimate expected in early March 2025.

## **Corporate**

- Strickland remains extremely well-funded to advance exploration at both the Rogozna and Yandal Projects, with cash and Northern Star Resources Ltd (ASX:NST) shares totalling approximately \$33.8m at the end of the December Quarter.

## **Introduction**

Strickland Metals Limited (Strickland or Company) is pleased to provide its quarterly activities report for the quarter ending 31 December 2024 (December Quarter).



## Rogozna Project, Serbia

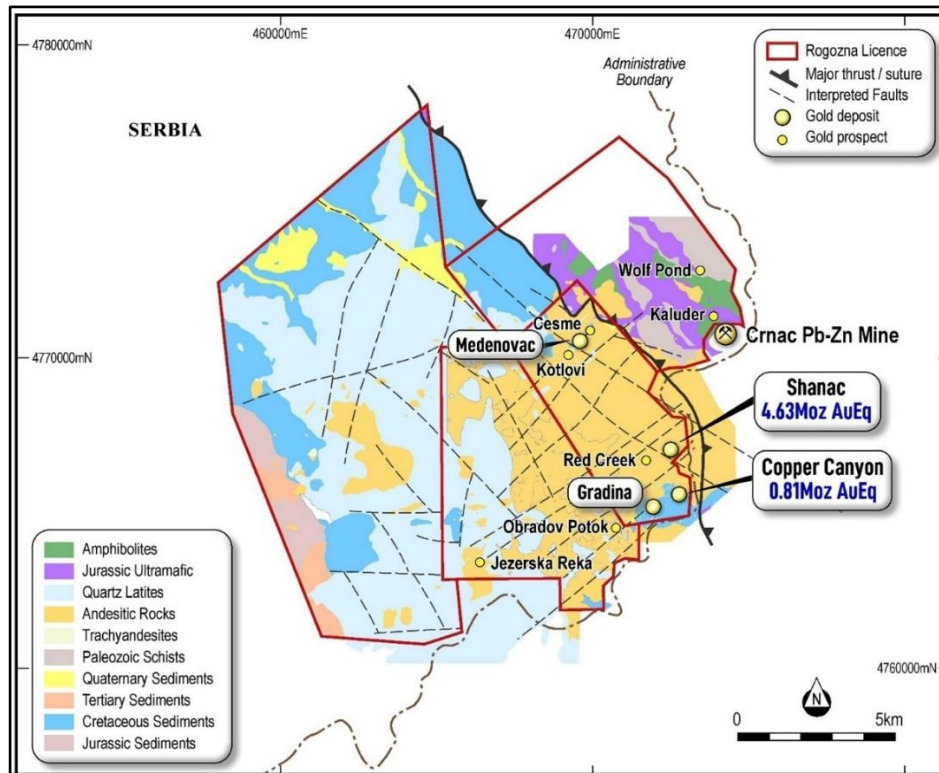


Figure 1. Plan view map of the Rogozna Project

### Shanac Prospect

During the December Quarter, Strickland announced further significant results from the Shanac Prospect as part of the current drilling campaign at the ~4.6Moz AuEq Shanac Deposit<sup>2</sup>, one of four skarn-hosted gold and base metals deposits contained within the 100%-owned ~5.4Moz AuEq Rogozna Project<sup>2</sup> in Serbia.

#### ZRSD24153

The drill-hole encountered 545.7m of continuous mineralisation from a relatively shallow down-hole depth of just 108.2m, with multiple higher-grade zones of gold and associated base metal mineralisation occurring throughout its length.<sup>3</sup>

The hole returned the following significant intercepts:<sup>4</sup>

- 545.7m @ 0.6g/t Au, 0.1% Cu, 0.2% Zn, 0.2% Pb and 5.6g/t Ag (1.1g/t AuEq<sup>1</sup>) from 108.2m, including:
  - 102.0m @ 1.0g/t Au, 0.1% Cu, 0.6% Zn, 0.3% Pb and 7.7g/t Ag (1.7g/t AuEq<sup>1</sup>) from 243m, including:
    - 81.9m @ 1.1g/t Au, 0.1% Cu, 0.8% Zn, 0.4% Pb and 9.2g/t Ag (1.9g/t AuEq<sup>1</sup>) from 243.0m, including:
      - 30.0m @ 1.3g/t Au, 1.3% Zn, 0.6% Pb and 14.6g/t Ag (2.4g/t AuEq<sup>1</sup>) from 253.0m, including:
        - 12.0m @ 0.9g/t Au, 2.7% Zn, 1.3% Pb and 22.7g/t Ag (3.2g/t AuEq<sup>1</sup>) from 253.0m, and
    - 21.0m @ 1.6g/t Au, 0.5% Cu, 0.1% Zn and 3.3g/t Ag (2.6g/t AuEq<sup>1</sup>) from 367.0m; and ○ 61.4m @ 1.1g/t Au, 0.3% Cu, 0.5% Zn, 0.2% Pb and 5.2g/t Ag (2.0 g/t AuEq<sup>1</sup>), including:
      - 33.2m @ 1.5g/t Au, 0.4% Cu, 0.8% Zn, 0.4% Pb and 8.0g/t Ag (2.8g/t AuEq<sup>1</sup>) from 553.2m, including:

<sup>2</sup>Refer to "Table 1: Rogozna JORC Inferred Mineral Resource Estimates" in this release for further details regarding the Rogozna Resource.

<sup>3</sup>Refer to ASX announcement dated 9 October 2024.

<sup>4</sup>Refer to ASX announcement dated 9 October 2024.



- 10.0m @ 2.8g/t Au, 0.6% Cu and 3.5g/t Ag (3.9g/t AuEq<sup>1</sup>) from 576.4m.

#### ZRSD24154

The hole was drilled at the northern end of the current Resource footprint and encountered the following significant zones of mineralisation:<sup>5</sup>

- 355.7m @ 0.7g/t Au, 0.1% Cu, 0.1% Pb and 2.3g/t Ag (1.0g/t AuEq<sup>1</sup>) from 189.5m, including:
  - 41.7m @ 1.1g/t Au, 0.7% Cu and 2.4g/t Ag (2.4g/t AuEq<sup>1</sup>) from 436.5m, including:
    - 6.0m @ 2.3g/t Au, 2.6% Cu and 6.9g/t Ag (7.1g/t AuEq<sup>1</sup>) from 472.2m.

#### ZRSD24156

The hole was drilled towards the northern end of the current Resource footprint and encountered the following significant zones of mineralisation:<sup>6</sup>

- 16.0m @ 0.1g/t Au, 0.5% Zn, 1.7% Pb and 13.8g/t Ag (1.2g/t AuEq<sup>1</sup>) from 43.0m; and
- 65.8m @ 1.0g/t Au, 0.1% Zn, 0.1% Pb and 2.0g/t Ag (1.1g/t AuEq<sup>1</sup>) from 281.4m, including:
  - 9.2m @ 4.1g/t Au and 0.8g/t Ag (4.1g/t AuEq<sup>1</sup>) from 336.0m; and
- 175.7m @ 0.8g/t Au, 0.1% Zn, 0.1% Pb and 1.5g/t Ag (0.9g/t AuEq<sup>1</sup>) from 381.6m, including:
  - 30.0m @ 1.5g/t Au, 0.1% Zn, 0.1% Pb and 2.0g/t Ag (1.7g/t AuEq<sup>1</sup>) from 456.0m; and
- 33.7m @ 1.0g/t Au, 0.1% Cu and 1.6g/t Ag (1.1g/t AuEq<sup>1</sup>) from 637.3m, including:
  - 4.0m @ 4.0g/t Au and 2.1g/t Ag (4.0g/t AuEq<sup>1</sup>) from 643.3m.

#### ZRSD24160

The drill-hole was drilled with a relatively steep dip so that it tested beneath hole ZRSD24149 and encountered 261.0m of continuous mineralisation from a down-hole depth of just 210.8m, with multiple higher-grade zones of gold and associated base metal mineralisation occurring throughout its length.

The hole returned the following significant intercepts:<sup>7</sup>

- 261.0m @ 0.7g/t Au, 0.1% Cu, 0.3% Zn, 0.2% Pb and 8.6g/t Ag (1.3g/t AuEq<sup>1</sup>) from 210.8m, including:
  - 38.3m @ 1.6g/t Au, 1.0% Pb and 28.2g/t Ag (2.4g/t AuEq<sup>1</sup>) from 210.8m; and
  - 31.2m @ 1.3g/t Au, 0.6% Cu, 1.5% Zn, 0.1% Pb and 12.8g/t Ag (3.4g/t AuEq<sup>1</sup>) from 356.1m; and
  - 14.0m @ 0.9g/t Au, 0.3% Cu, 1.5% Zn, 0.1% Pb and 23.2g/t Ag (2.9g/t AuEq<sup>1</sup>) from 454.0m.

#### ZRSD24164

The hole was drilled towards the NE from the ZRSD24149 pad and encountered the following significant zones of mineralisation:<sup>8</sup>

- 298.3m @ 1.1g/t Au, 0.1% Cu, 0.1% Pb, 0.2% Zn and 5.1g/t Ag (1.6g/t AuEq<sup>1</sup>) from 234.9m downhole, including:
  - 20.0m @ 2.7g/t Au from 268.8m, including:
    - 6.0m @ 5.3g/t Au from 282.8m; and
  - 16.3m @ 2.1g/t Au, 0.3% Cu, 1.4% Zn, 0.9% Pb and 29.8g/t Ag (4.0g/t AuEq<sup>1</sup>) from 350.1m, including:
    - 6.3m @ 3.8g/t Au, 0.4% Cu, 3.1% Zn, 1.9% Pb and 59.6g/t Ag (7.6g/t AuEq<sup>1</sup>) from 352.1m; and
  - 20.0m @ 1.4g/t Au, 0.3% Cu and 4.0g/t Ag (2.1g/t AuEq<sup>1</sup>) from 430.4m.

<sup>5</sup>Refer to ASX announcement dated 9 October 2024.

<sup>6</sup>Refer to ASX announcement dated 9 October 2024.

<sup>7</sup>Refer to ASX announcement dated 27 November 2024.

<sup>8</sup>Refer to ASX announcement dated 27 November 2024.



## ZRSD24167

The hole was drilled towards the ENE from the ZRSD24149 pad and encountered 272.3m of continuous mineralisation from a downhole depth of 169.1m, including the following significant intercepts:<sup>9</sup>

- 272.3m @ 1.2g/t Au, 0.1% Cu, 0.2% Zn, 0.3% Pb and 10.5g/t Ag (1.8g/t AuEq<sup>1</sup>) from 169.1m downhole including:
  - 70.9m @ 2.3g/t Au from 241.6m, including:
    - 40.9m @ 4.0g/t Au from 241.6m, including:
      - 12.0m @ 6.2g/t Au from 259.6m; and
  - 28.0m @ 1.7g/t Au, 0.2% Cu, 0.4% Zn, 0.1% Pb and 3.5g/t Ag (2.3g/t AuEq<sup>1</sup>) from 330.8m; and
  - 12.0m @ 0.6g/t Au, 0.6% Cu, 1.1% Zn, 0.8% Pb and 35.3g/t Ag (3.0g/t AuEq<sup>1</sup>) from 405.4m.

Importantly, the high-grade gold-only mineralisation intersected in ZRSD24164 and ZRSD24167 has extended the length of the high-grade gold zone previously defined in hole ZRSD24149<sup>10</sup> (89.7m @ 4.0g/t Au from 244.5m, including 24.1m @ 10.5g/t Au from 296.2m) to ~80m, with the mineralisation remaining open along strike.

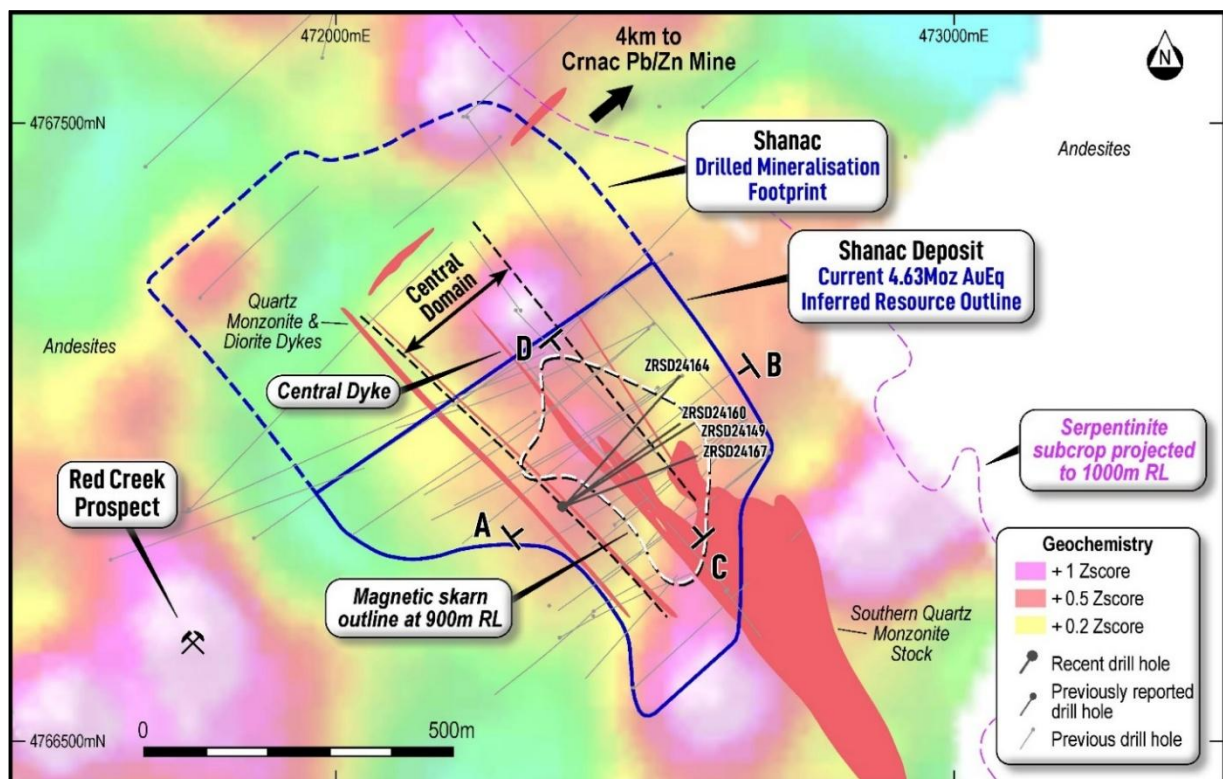


Figure 2. Plan view map of Shanac showing drill-hole traces, resource outline, key geological features and background gold-arsenic in soils imagery.

<sup>9</sup>Refer to ASX announcement dated 27 November 2024.

<sup>10</sup>Refer to ASX announcement 5 August 2024.



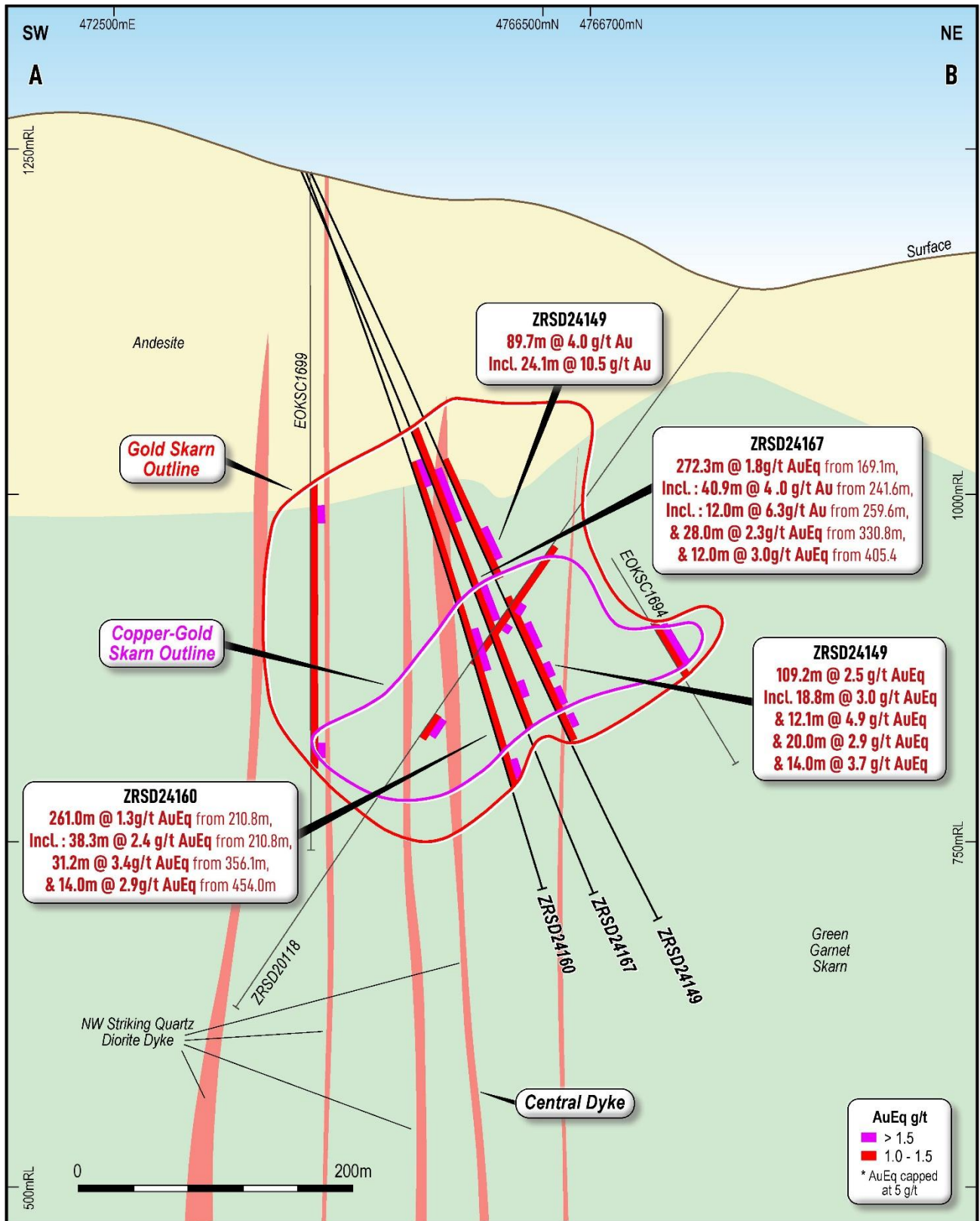


Figure 3. Cross-section (60m along strike view) showing drill-hole traces for ZRSD24160 and ZRSD24167 with previous drilling intercepts and geology.

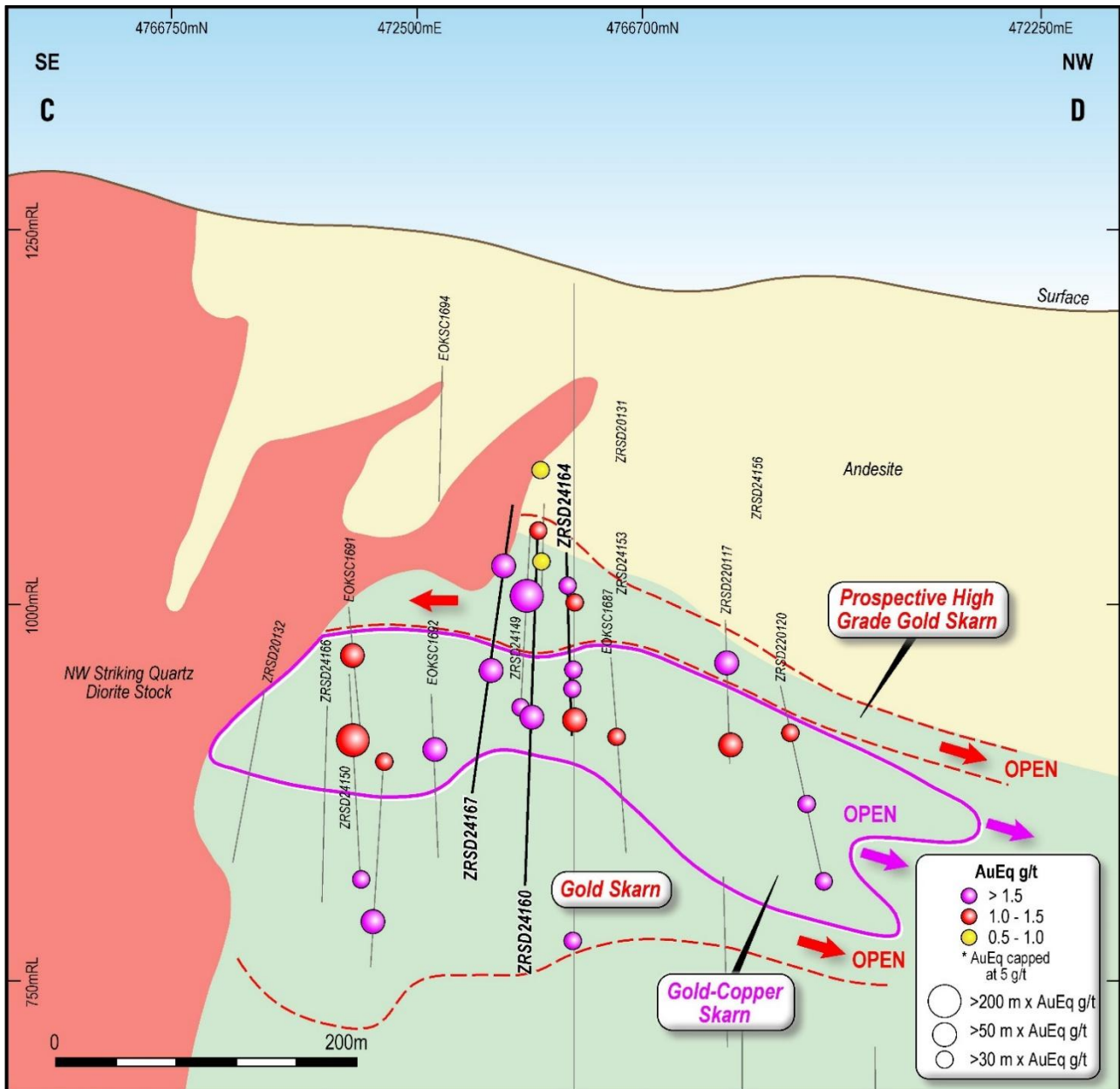


Figure 4. Long-section (60m-width view) showing drill-hole traces, intercept pierce points and geology.

## Medenovac Prospect

During the December Quarter, Strickland announced further significant assays from the Medenovac Prospect, one of four skarn-hosted gold and base metals deposits contained within the Rogozna Project.

### ZRSD24159

ZRSD24159 was drilled up-dip from hole ZRSD24157, which was a step-out hole drilled ~60m along strike to the south-east of historical hole ZRSD21136, which encountered 352.1m @ 2.1g/t AuEq<sup>1</sup>, including a higher-grade zone of 97.7m @ 5.1g/t AuEq<sup>1</sup> from 321.3m.<sup>11</sup>

ZRSD24159 has demonstrated the continuity of this high-grade mineralisation, with grades of up to 7.0g/t Au and 2.6% Cu being returned.

<sup>11</sup>Refer to ASX announcement dated 17 April 2024.



The mineralisation intersected in ZRSD25159 provides further support for the grade distribution within this Au-Cu-Zn mineralisation zone, which is controlled by a NE-trending structural zone which can be clearly seen in various geochemical maps.

As a result of the intercept in ZRSD24159, the strike length and grade continuity of this significant, higher-grade zone of mineralisation has been confirmed over approximately ~150m, while the total strike length of drill-defined mineralisation (>0.5g/t AuEq) at Medenovac currently amounts to ~600m.

Within ZRSD25159, significant zones of skarn-hosted gold and associated base metals mineralisation include:<sup>12</sup>

- 223m @ 0.9g/t Au, 0.3% Cu, 0.4% Zn, 0.1% Pb and 3.7g/t Ag (1.7 g/t AuEq<sup>1</sup>) from 223m, including:
  - 43.4m @ 2.2g/t Au, 0.9% Cu, 1.5% Zn and 5.6g/t Ag (4.6g/t AuEq<sup>1</sup>) from 357.2m, including:
    - 19.7m @ 3.1g/t Au, 1.2% Cu, 2.8% Zn and 7.4g/t Ag (6.8g/t AuEq<sup>1</sup>) from 376.9m.

Importantly, the thick zone of mineralisation encountered in this hole, including the higher-grade zones, remains open along strike to the south-east, down-dip and up-dip towards surface.

### **Mineralisation Controls and Style**

The highest tenor gold and associated base metal mineralisation encountered in this hole (i.e. 19.7m @ 6.8g/t AuEq<sup>1</sup> from 376.9m) is hosted by patchy carbonate to banded green garnet skarn.

Gold + copper + zinc mineralisation is hosted in variably textured hematite-altered green garnet skarn, with the 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 mineralised body is situated between two major, NW-trending quartz-diorite dykes, 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.

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<sup>12</sup>Refer to ASX Announcement dated 31 October 2024.



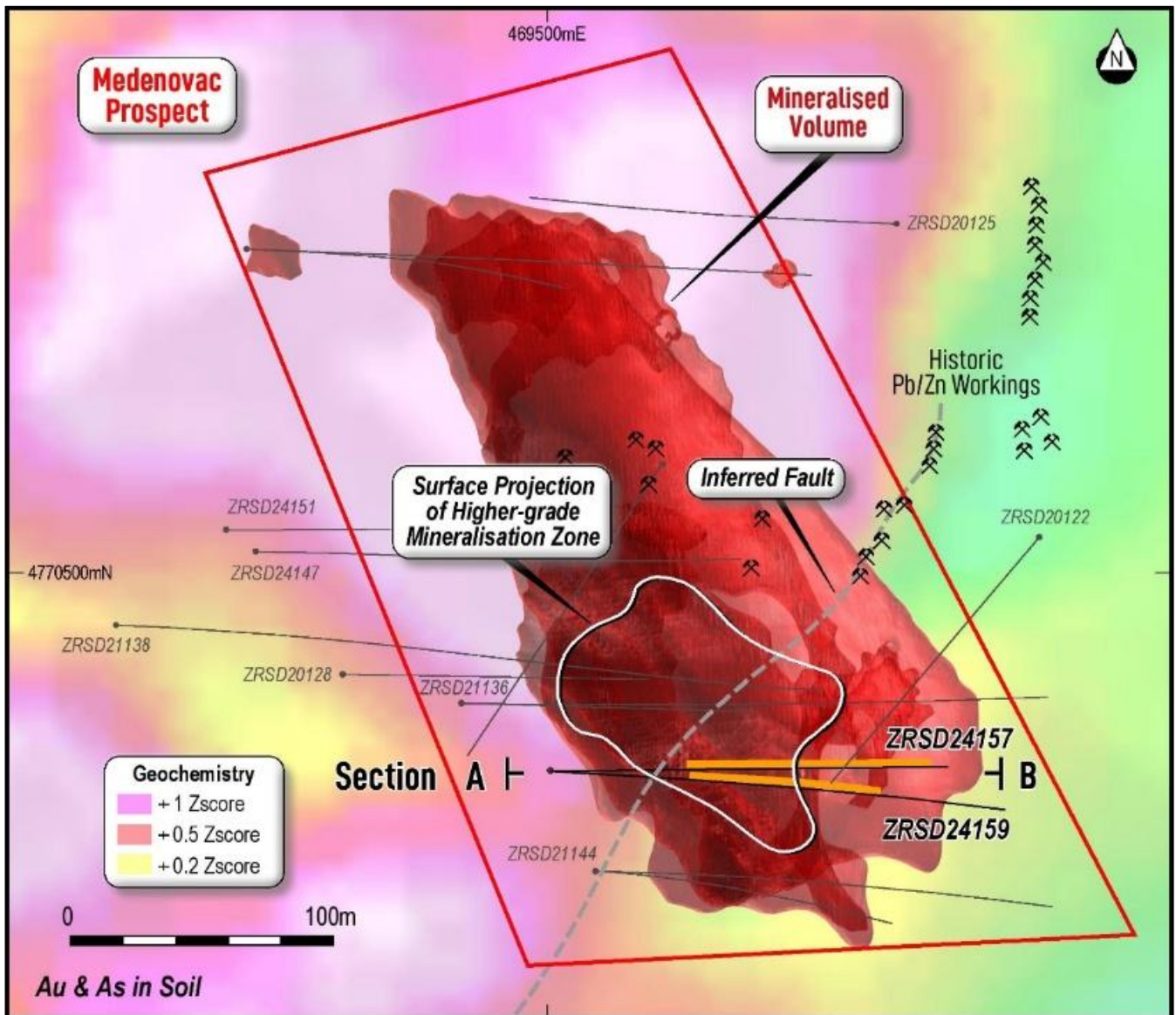


Figure 5. Plan view map of the Medenovac Prospect, showing the surface projection of the higher-grade mineralisation zone, the broader drill-defined mineralised ( $>0.5\text{g/t AuEq}$ ) volume, drill traces, historical workings and background gold + arsenic in soil geochemical response.

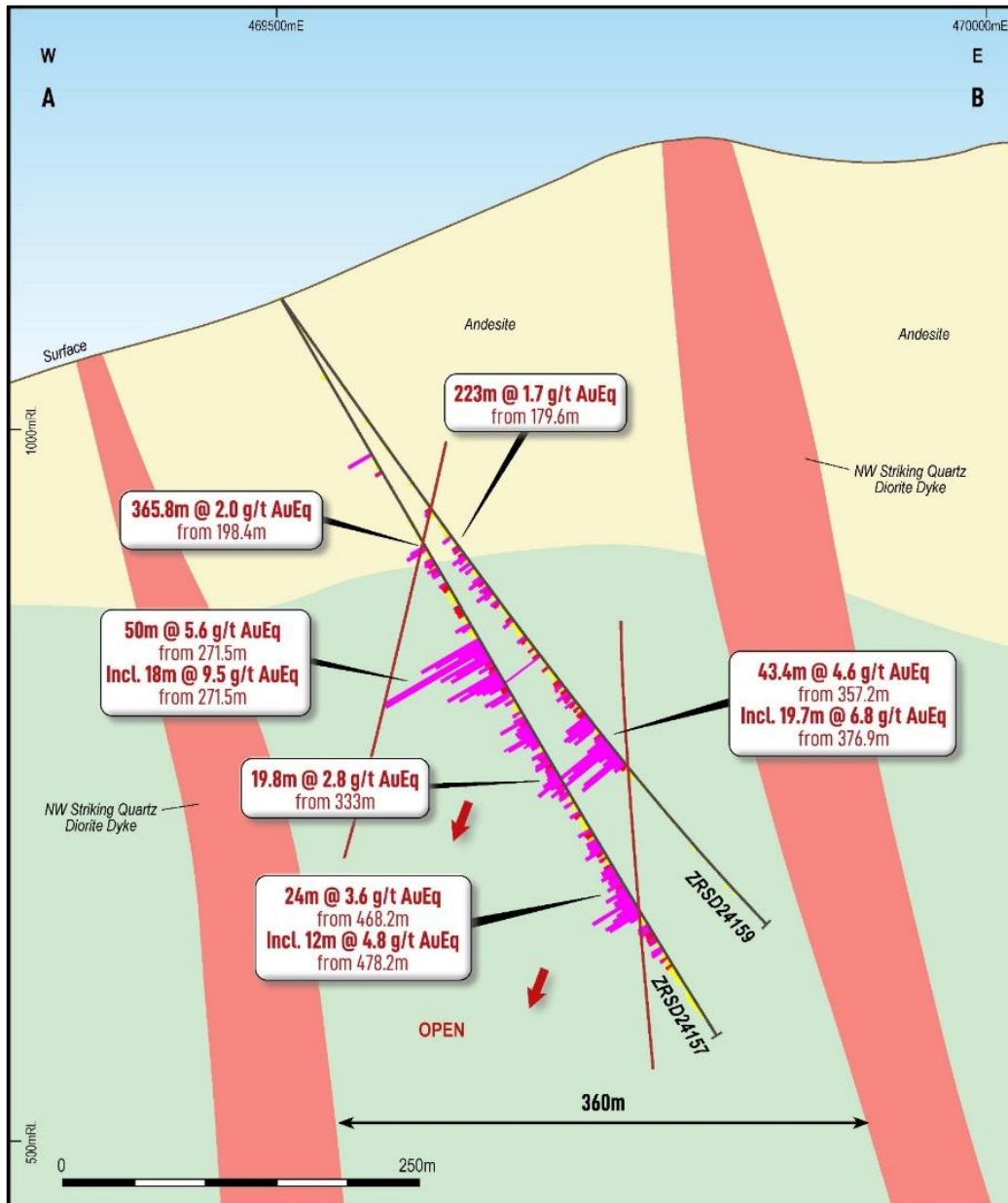


Figure 6. Medenovac Prospect cross-section view showing drill-holes ZRSD24157 and ZRSD24159.

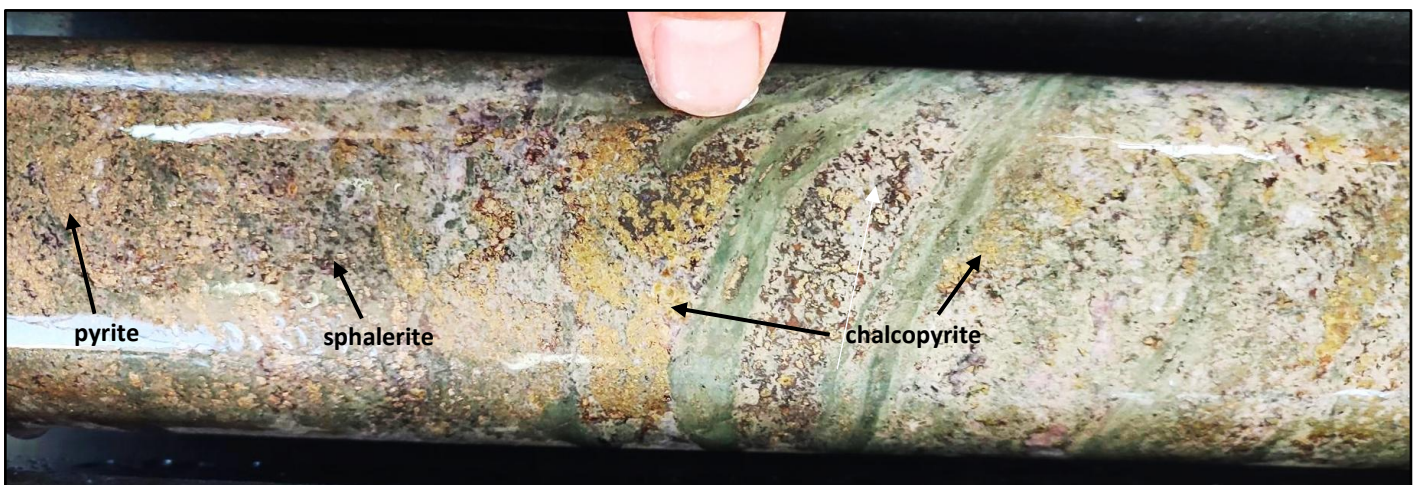


Figure 7. Photo of gold-copper-zinc mineralisation containing chalcopyrite, pyrite and sphalerite from 395.9m down-hole depth in ZRSD24159 – 3.6g/t Au, 1.2% Cu, 4.0% Zn and 11.0g/t Ag.



## Kotlovi Prospect

During the December Quarter, Strickland announced it had discovered a significant new body of gold and base metal mineralisation during scout exploration drilling outside the known resources and deposits at its Rogozna Project in Serbia.

The Company's maiden diamond drilling program at the Kotlovi Prospect returned exciting assay results from two scout holes, confirming a significant new discovery. Kotlovi is located just 350m west of the Medenovac Prospect.

Scout exploration holes ZRSD24158 and ZRSD24163 were designed to test a large target volume situated beneath historical surface workings, a multi-element soil geochemical anomaly and spatially coincident induced polarisation (IP) low resistivity anomaly. The spatial relationship between surface geochemical and IP anomalism is a common feature of all the main deposits currently identified at Rogozna, with the IP anomalism being associated with zones of sulphide-bearing argillic alteration within the volcanic cover sequence, located either directly above or adjacent to the underlying skarn-hosted gold and base metals mineralisation.

ZRSD24158 was designed to intersect the NW and NE structural trends which are related to the key structural controls on mineralisation at Rogozna. Mineralisation was first encountered at a downhole depth of 581.4m and continued towards the end of hole at 775.4m.

ZRSD24163 was initially designed to test the same NW and NE structural trends, ~200m along strike to the SE of ZRSD24158, with a planned azimuth of 90 degrees. Following the visual recognition of the mineralised zones within ZRSD24158, the azimuth and dip of the second hole were adjusted to test for an up-dip extension ~300m above the mineralisation zones encountered in the earlier hole. Within ZRSD24163, mineralisation was initially encountered at a downhole depth of 365.5m, continuing to a downhole depth of 598.4m.

The significant mineralised intercepts from these initial two holes include:<sup>13</sup>

### ZRSD24158

- 23.2m @ 1.3g/t AuEq<sup>1</sup> from 661.8m (0.4g/t Au, 2.6g/t Ag, 0.2% Cu, 0.1% Pb, 0.6% Zn); and
- 17.0m @ 3.5g/t AuEq<sup>1</sup> from 744.7m (1.5g/t Au, 2.4g/t Ag, 0.8% Cu, 0.9% Zn), including:
  - 11.0m @ 4.6g/t AuEq<sup>1</sup> from 750.7m (2.0g/t Au, 3.2g/t Ag, 1.1% Cu, 1.0% Zn).

### ZRSD24163

- 15.6m @ 2.0g/t AuEq<sup>1</sup> from 391.5m (1.1 g/t Au, 4.7g/t Ag, 0.3% Cu, 0.2% Pb, 0.3% Zn); and
- 47.4m @ 1.2g/t AuEq<sup>1</sup> from 462.7m (0.5g/t Au, 7.7g/t Ag, 0.1% Cu, 0.2% Pb, 0.8% Zn), including:
  - 10.0m @ 2.7g/t AuEq<sup>1</sup> from 477.4m (1.2g/t Au, 17.6g/t Ag, 0.2% Cu, 0.3% Pb, 1.6% Zn); and
- 40.3m @ 2.6g/t Au from 558.1m, including:
  - 12.0m @ 5.7g/t Au from 584.4m

While the mineralisation in these initial scout holes was encountered at down-hole depths ranging from ~365m to ~775m, it is important to note that this does not necessarily indicate the actual depth of the top of the deposit. When drilling these large target volumes for the first time, the exploration team utilises existing access tracks to minimise the environmental disturbance. Once a new body of mineralisation is identified at depth, the exploration team is then able to plan optimal collar positions for follow-up drilling to test the strike and vertical extents of the mineralisation, including "chasing" the mineralisation up-dip to determine how close it gets to surface.

Available datasets indicate that the dimensions of the Kotlovi target volume are ~500m long x ~200m wide x ~700m vertical. With such a large target volume, it is relatively rare for one of the first exploration holes to deliver a >100 GxM intercept, such as the 40.3m @ 2.6g/t Au in ZRSD24163. For comparison, the first >100 GxM intercepts of higher-grade mineralisation at Shanac and Medenovac were the 10<sup>th</sup> and 13<sup>th</sup> holes respectively. This aspect of the Kotlovi discovery

<sup>13</sup>Refer to ASX Announcement dated 31 October 2024.





provides further encouragement that this prospect has the potential to host extensive zones of high-grade mineralisation.

### **Mineralisation Controls and Style**

The presence of multiple different styles and host rocks of mineralisation occurring over a vertical extent of ~500m is extremely encouraging for the overall potential of the Kotlovi prospect. The bulk of the mineralisation encountered in these holes is hosted by green garnet skarn, characterised by disseminated pyrite, chalcopyrite and sphalerite.

Gold-only mineralisation, including the high-grade intercept of 12.0m @ 5.7g/t Au from 584.4m, is hosted in endoskarn – an altered and veined intrusive that was encountered from a downhole depth of 578.4m in ZRSD24163. High-grade gold mineralisation in endoskarn is a relatively rare style of mineralisation at Rogozna, with only a few narrow intervals of similar mineralisation encountered at Shanac.

The intercept of 15.6m @ 2.0g/t AuEq<sup>1</sup> from 391.5m in ZRSD24163 is associated with a magmatic polymictic breccia containing clasts of massive pyrite and chalcopyrite. Mineralised breccia bodies such as these are geologically important features, as the mineralised clasts have been transported by magmatic fluids through structures connected to an underlying or proximal source of massive sulphide mineralisation. Locating this potential high-grade massive sulphide source will be a focus of future follow-up exploration.

While it is too early in the exploration cycle to definitively detail the mineralisation controls at Kotlovi, the major structural trends appear to correlate with those seen at Medenovac, just 350m to the east and these potential controls will be further evaluated by subsequent drilling.

### **Gradina Prospect**

During the December Quarter, Strickland reported significant assays from diamond drilling at the Gradina Prospect part of the Rogozna Gold Project in Serbia.

#### **ZRSD24165**

The drill-hole was completed towards the northern end of the current drill-defined Gradina Prospect, targeting an ~200m up-dip extension of the mineralisation encountered in historical drill-hole ZRSD21143, which encountered a 227.7m thick zone of semi-continuous mineralisation encompassing several zones of high-grade, gold-only mineralisation, including:<sup>14</sup>

- 9.3m @ 4.2g/t Au from 487.7m; and
- 6.0m @ 3.7g/t Au from 508.9m; and
- 8.0m @ 5.8g/t Au from 632.1m; and
- 22.0m @ 4.0g/t Au from 691.4m.

ZRSD24165 encountered an ~177.6m zone of semi-continuous mineralisation from a down-hole depth of 323.7m, including the following significant intercepts of high-grade, gold-only mineralisation:<sup>15</sup>

- 6.4m @ 2.6g/t Au from 331.1m; and
- 4.0m @ 5.6g/t Au from 387.6m; and
- 12.0m @ 2.8g/t Au from 428.1m, including:
  - 6.0m @ 4.4g/t Au from 428.1m; and
- 4.0m @ 2.5g/t Au from 466.7m; and
- 10.6m @ 2.6g/t Au from 490.7m, including:
  - 6.6m @ 3.4g/t Au from 494.7m.

<sup>14</sup>Refer to ASX announcement dated 17 April 2024.

<sup>15</sup>Refer to ASX Announcement dated 10 December 2024.



## ZRSD24169

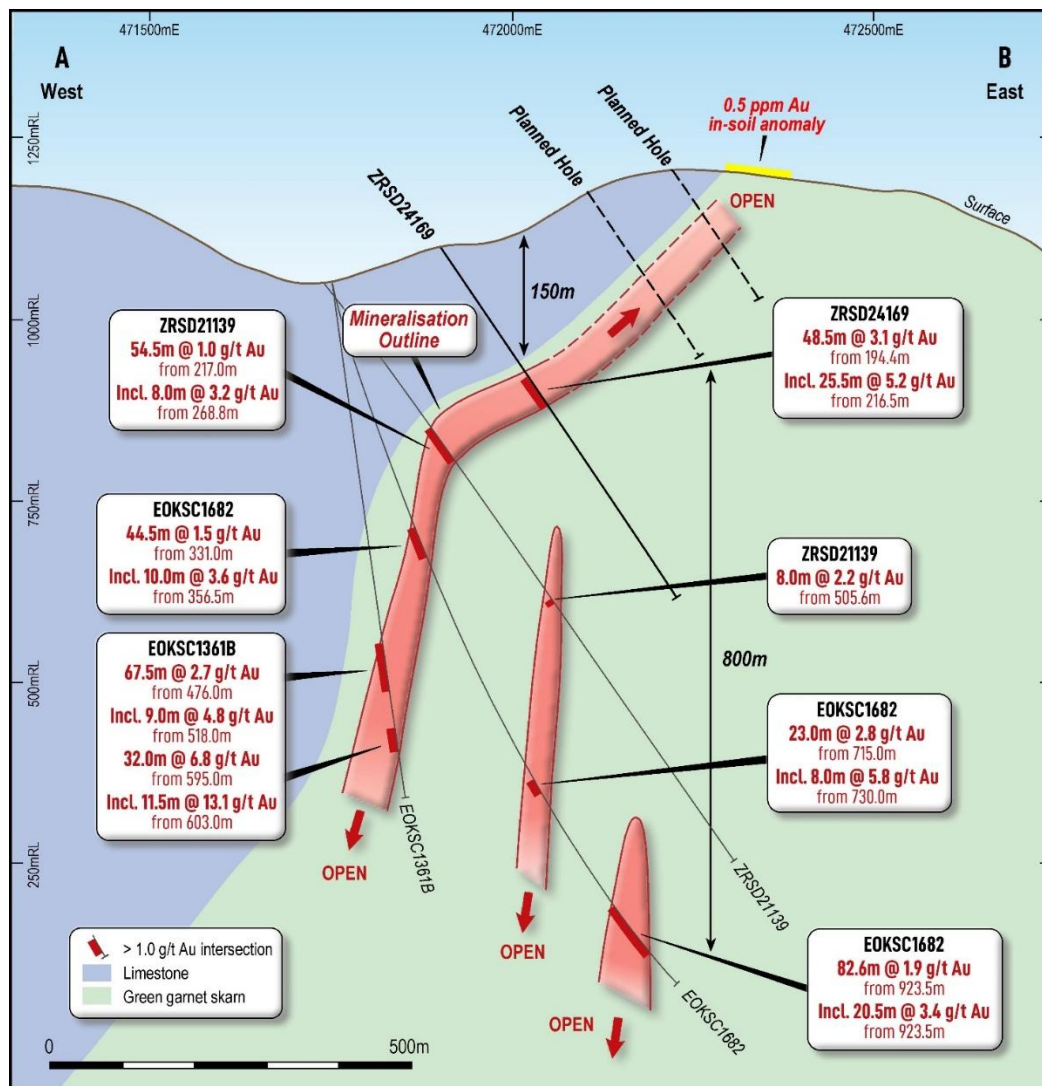
The drill-hole was collared towards the southern end of the Gradina Prospect, targeting an ~250m up-dip extension of the mineralisation encountered in ZRSD21139.

ZRSD24169 encountered the following significant zone of mineralisation:<sup>16</sup>

- 48.5m @ 3.1g/t Au from 194.4m, including:
  - 25.5m @ 5.2g/t Au from 216.5m, including:
    - 9.8m @ 10.9g/t Au from 232.2m.

Of significance, the mineralisation interval and bedding measurements obtained from this hole indicates that the geometry of the high-grade mineralisation has changed from a relatively steep (~80 degrees) dip in the deeper holes, to a shallower ~40-degree dip in ZRSD24169.

With this moderate westward dip, the up-dip projection of the mineralisation daylights on a ridge, where historical soil sampling returned highly anomalous results of up to 0.5ppm Au, indicating strong potential for ore-grade mineralisation to reach the surface.



<sup>16</sup>Refer to ASX Announcement dated 10 December 2024.



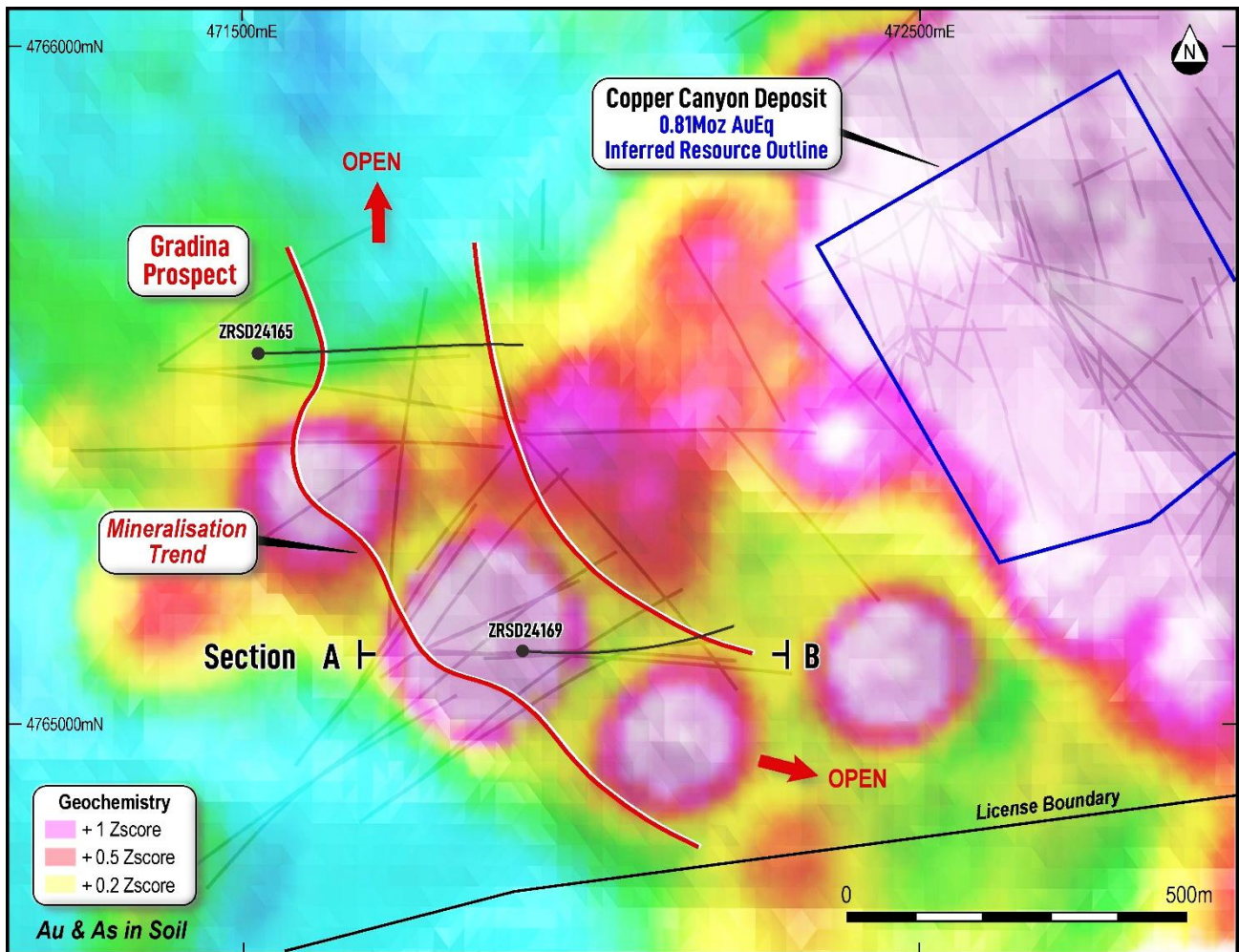


Figure 9. Plan view map of the Gradina Prospect.

### Mineralisation Controls and Style

The mineralisation at Gradina is a distal gold skarn and characterised by disseminated to semi-massive pyrrhotite, with subordinate amounts of pyrite, chalcopyrite and sphalerite.

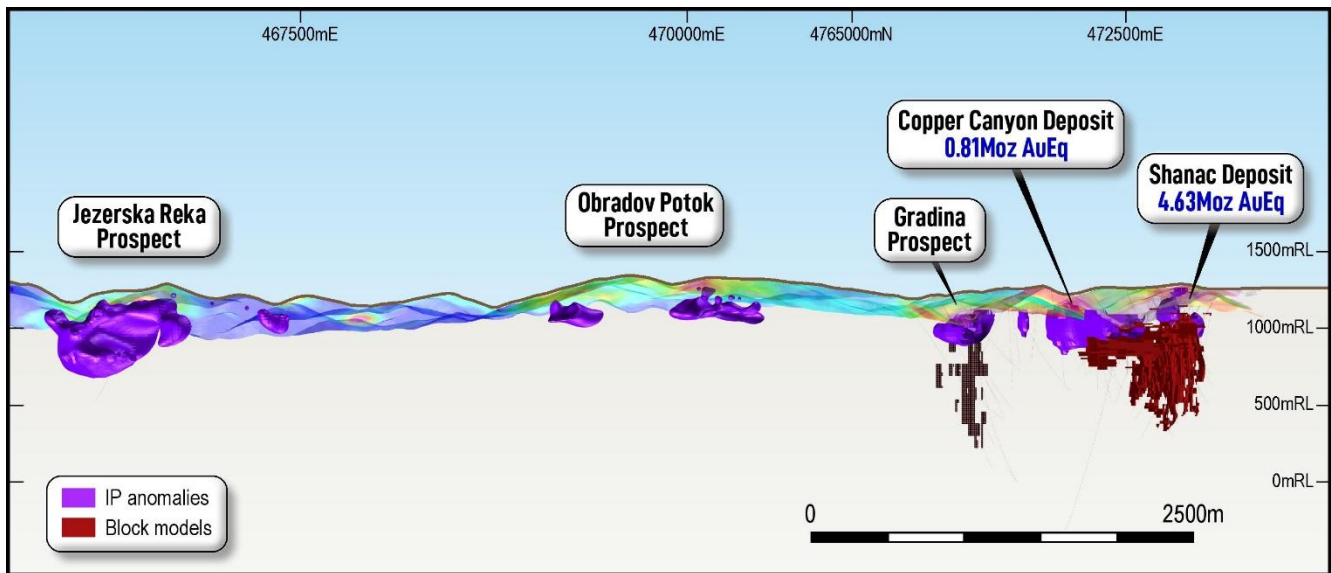
While in comparison to the other deposits at Rogozna Gradina generally has a lower sulphide content, these holes have a relatively higher content of sulphides than the deeper, earlier holes, potentially indicating a vertical zonation of mineralisation.

Following these latest results, mineralisation at Gradina has now been defined over an ~800m vertical extent at the southern end of the deposit, while the NW-SE trending mineralised footprint is currently ~1km long, with mineralisation open in all directions.

As with the other deposits, several dykes cut through the mineralised volume, with most of the highest-grade mineralisation zones occurring in proximity to the dyke margins.

### Jezerska Reka and Obradov Potok

During the December Quarter, Strickland announced that it had identified significant new near-term exploration targets at its Rogozna Project.



**Figure 10. Long Section view of the Rogozna Project, from Jezerska Reka through to Shanac (view looking NW), showing new IP chargeability anomalies, current mineralisation block models and gold + arsenic in soil response draped on topography.**

Processed results were received from the recently completed IP geophysical survey conducted over the Jezerska Reka and Obradov Potok Prospects at Rogozna.

The IP survey was designed to test the electrical properties of the Obradov Potok and Jezerska Reka Prospects, where previous work identified widespread gold, copper, lead, zinc, arsenic, molybdenum and bismuth anomalism in soils associated with extensive hydrothermal alteration at surface.

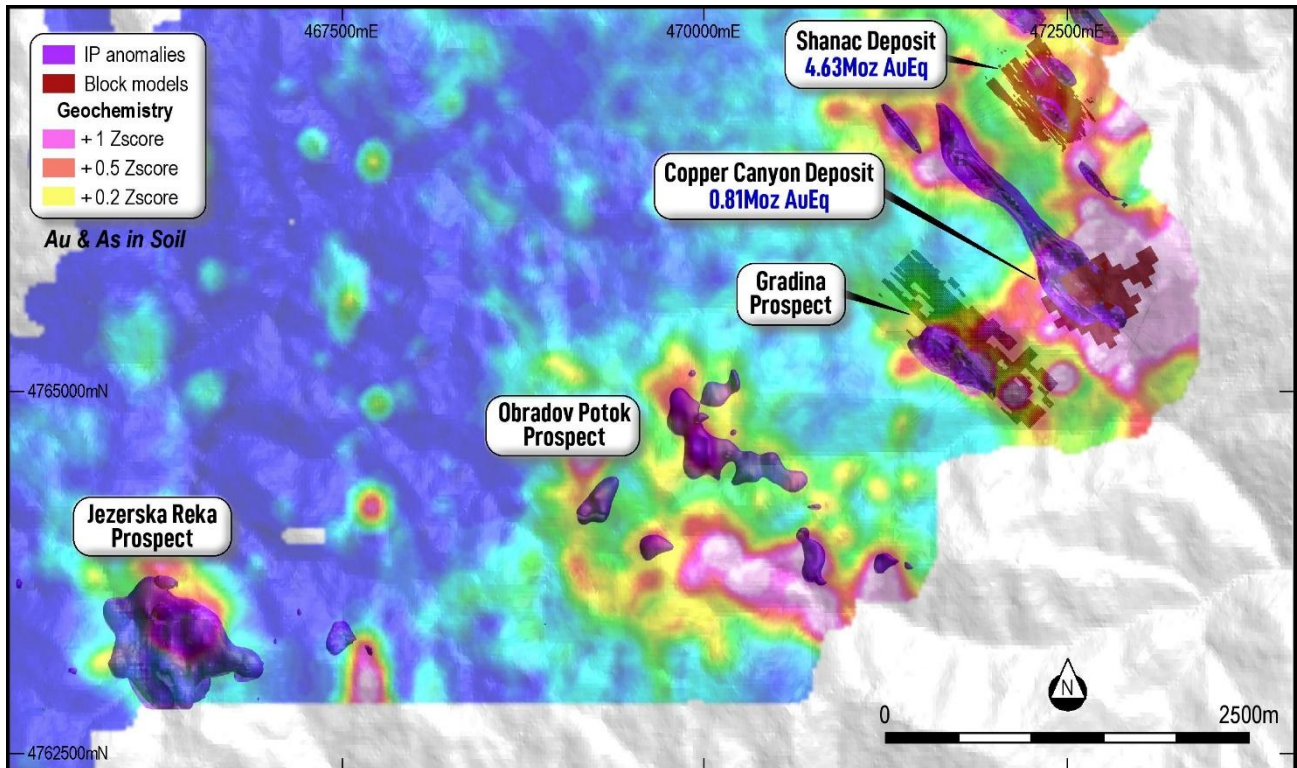
Both prospects sit within a major NE to SW-trending structural zone which also hosts the major deposits of Shanac, Copper Canyon and Gradina immediately along strike to the north-east, where the current ~5.44Moz AuEq Mineral Resource has been defined by drilling to date across two deposits (Shanac and Copper Canyon).

At Jezerska Reka, a large, roughly circular IP chargeability anomaly, measuring ~600m x 900m in plan view and with a depth extent of ~400m (depth limit of the survey), has been identified based on a 50mV/V IP response.

The anomalism commences near-surface and is spatially coincident with strong multi-element geochemical anomalism in soils and outcropping advanced argillic alteration.

At Obradov Potok, six discrete IP chargeability anomalies have been identified based on a 50mV/V response. The largest anomaly is roughly 1,200m long and up to 400m wide, with a north-west trend. It commences at a depth of ~60m, with the strongest part of the anomaly having a depth extent of ~120m.

The remaining five identified IP chargeability anomalies are in the range of 100m – 300m long, 100m – 150m wide and commence at depths of ~50m to 100m, with depth extents of 100m – 200m. All the IP chargeability anomalies at Obradov Potok are spatially coincident with multi-element geochemical anomalism defined by historical soil sampling.



**Figure 11.** Plan view map showing the southern part of the Rogozna Project, with prospects and deposits (including block models) IP chargeability anomalies and background gold + arsenic in soil response draped on topography.

Of further significance is the strength of the IP chargeability responses at both Jezerska Reka and Obradov Potok, with IP responses of up to 60mV/V occurring within very large zones of >20mV/V.

By comparison, the IP chargeability anomalies that are spatially associated with mineralisation at the Shanac, Copper Canyon and Gradina deposits are in the order of 15 – 20mv/V, indicating that the newly-identified Jezerska Reka and Obradov Potok anomalies are roughly three times stronger in magnitude.

#### 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 Zlatna Reka Resources (ZRR), a wholly owned subsidiary of Strickland.

The Project contains an Inferred Mineral Resource totalling 5.44Moz AuEq (refer to Table 1 for further details on Mineral Resources) with additional significant exploration potential.





Figure 12. Rogozna Project location map.

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

For Shanac (April 2023) AuEq grade is based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all metals. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula for Shanac:  $AuEq (g/t) = Au (g/t) + 1.78 \times Cu(\%) + 0.014 \times Ag (g/t) + 0.391 \times Pb(\%) + 0.533 \times Zn(\%)$ . 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.

#### 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 Copper Canyon (October 2021) AuEq 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 formula for 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.

#### **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.

Drilling at the Horse Well Gold Camp continues to delineate extensions to mineralisation both along strike and at depth, with further significant results received from drilling at the Bronco and Marwari Gold Deposits.



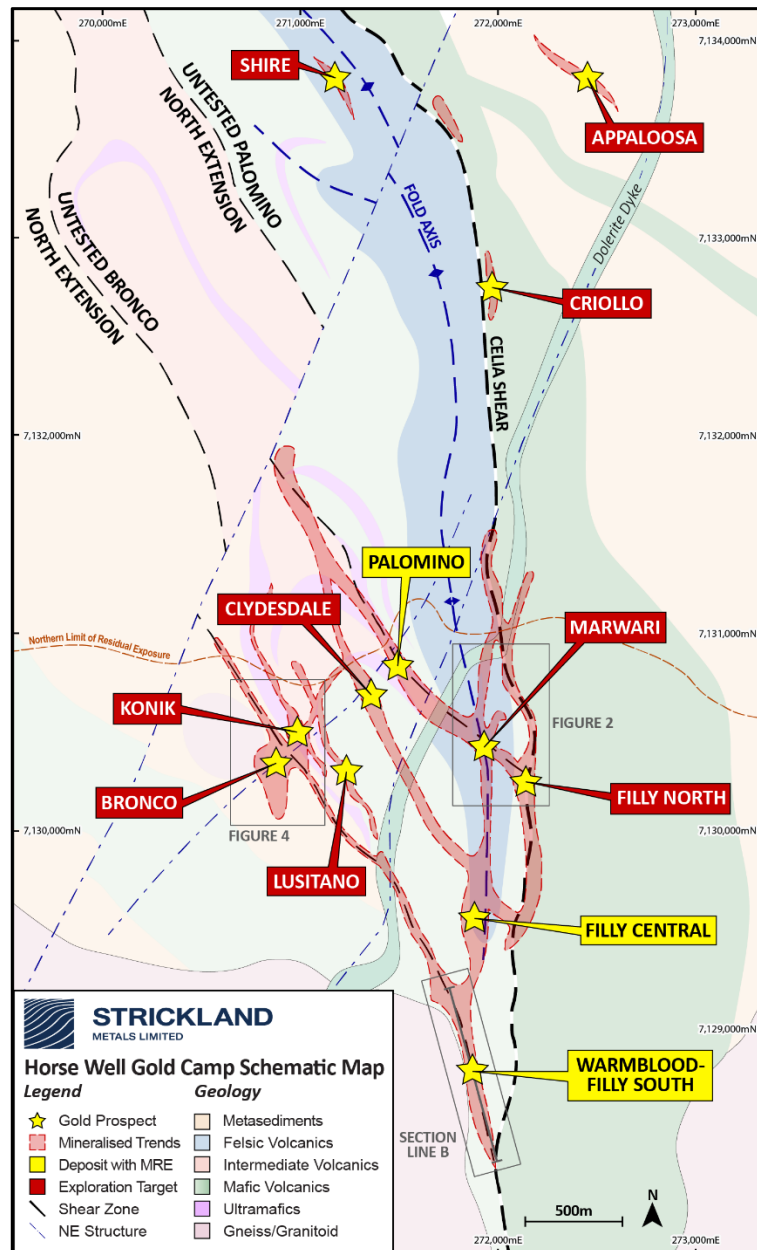


Figure 13. Schematic geological interpretation of the Horse Well Gold Camp.

## Marwari Gold Deposit

Marwari was initially discovered in 2023 by Strickland through aircore drilling across the Horse Well Gold Camp (HWAC1472: 31.0m @ 5.6g/t Au from 72.0m to BOH)<sup>17</sup>. Following initial RC and diamond drilling, Strickland completed structural analysis of the drill core to delineate the controls on mineralisation within the deposit.

Recent RC drilling was planned to test the revised interpretation of gold mineralisation at the Marwari Gold Deposit and successfully intersected a down-plunge extension to the primary mineralised lode<sup>18</sup>:

- HWRC283: 12.0m @ 5.4g/t Au from 108m (including 4.0m @ 8.0g/t Au)

<sup>17</sup>See ASX announcement dated 19 September 2023.

<sup>18</sup>See ASX announcement dated 23 October 2024.



Step-out drilling was then undertaken, intersecting significant mineralisation 260m north-east along strike from Marwari<sup>19</sup>:

- HWRC287: 28.0m @ 1.0g/t Au from 16.0m (including 4.0m @ 3.8g/t Au)

The mineralised Marwari Trend now exceeds a strike length of 1.6 kilometres and remains open at depth and along strike to the north. Importantly, over half of the Marwari Trend remains untested by RC and diamond drilling, representing a significant mineralised trend for future exploration and additional gold discoveries within the Horse Well Gold Camp.

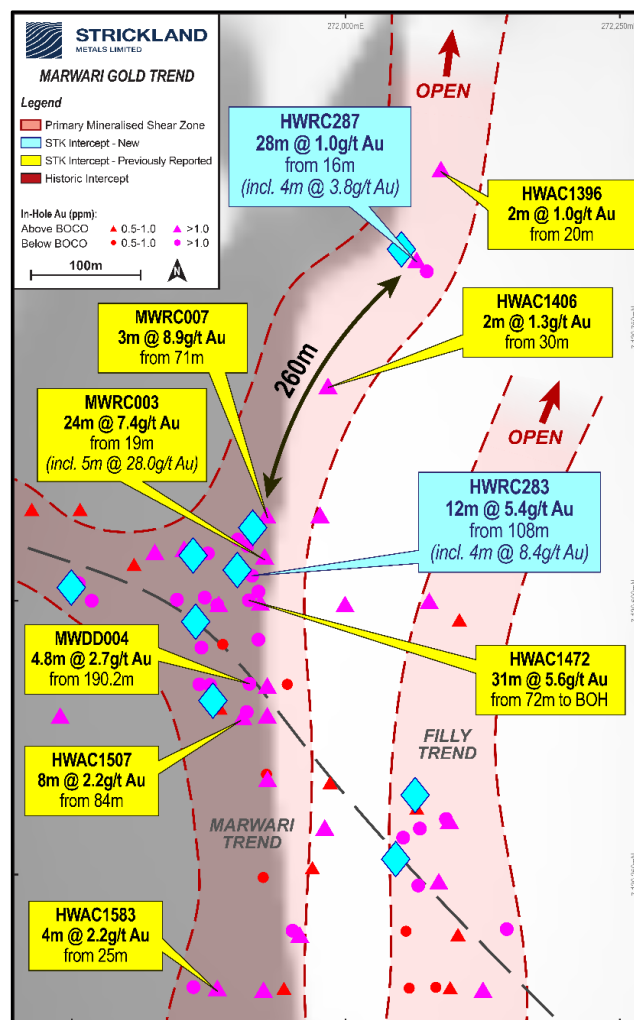


Figure 14. Marwari Trend topographic image displaying recent exploration drill holes and the parallel Filly Trend.

## Bronco Gold Deposit

Recent drilling at Bronco has focused on delineating high-grade plunging lodes, similar in style to those present at the Warmblood and Palomino Deposits. From this drilling, Strickland has defined two high-grade zones within the broad mineralised shear zone, with the highest grades present along western margin of the shear zone at the contact with felsic volcanics.<sup>20</sup>

- HWDD041: 18.5m @ 1.7g/t Au from 81m (including 3.2m @ 8.0g/t Au)

<sup>19</sup>See ASX announcement dated 23 October 2024.

<sup>20</sup>See ASX announcement dated 23 October 2024.



Drilling at depth further supports the interpretation that Bronco remains a promising bulk-tonnage target below the exceptionally high-grade oxide mineralisation. Mineralisation remains open at depth:<sup>21</sup>

- HWDD038: 62.3m @ 0.9g/t Au from 114.0m (including 3.1m @ 3.0g/t Au)

Additional RC drilling at Konik has successfully intersected the mineralised lode a further 100m north-west, along strike from the original Konik Discovery hole:<sup>22</sup>

- HWRC336: 16.0m @ 1.2g/t Au from 146.0m (including 3.0m @ 4.6g/t Au)

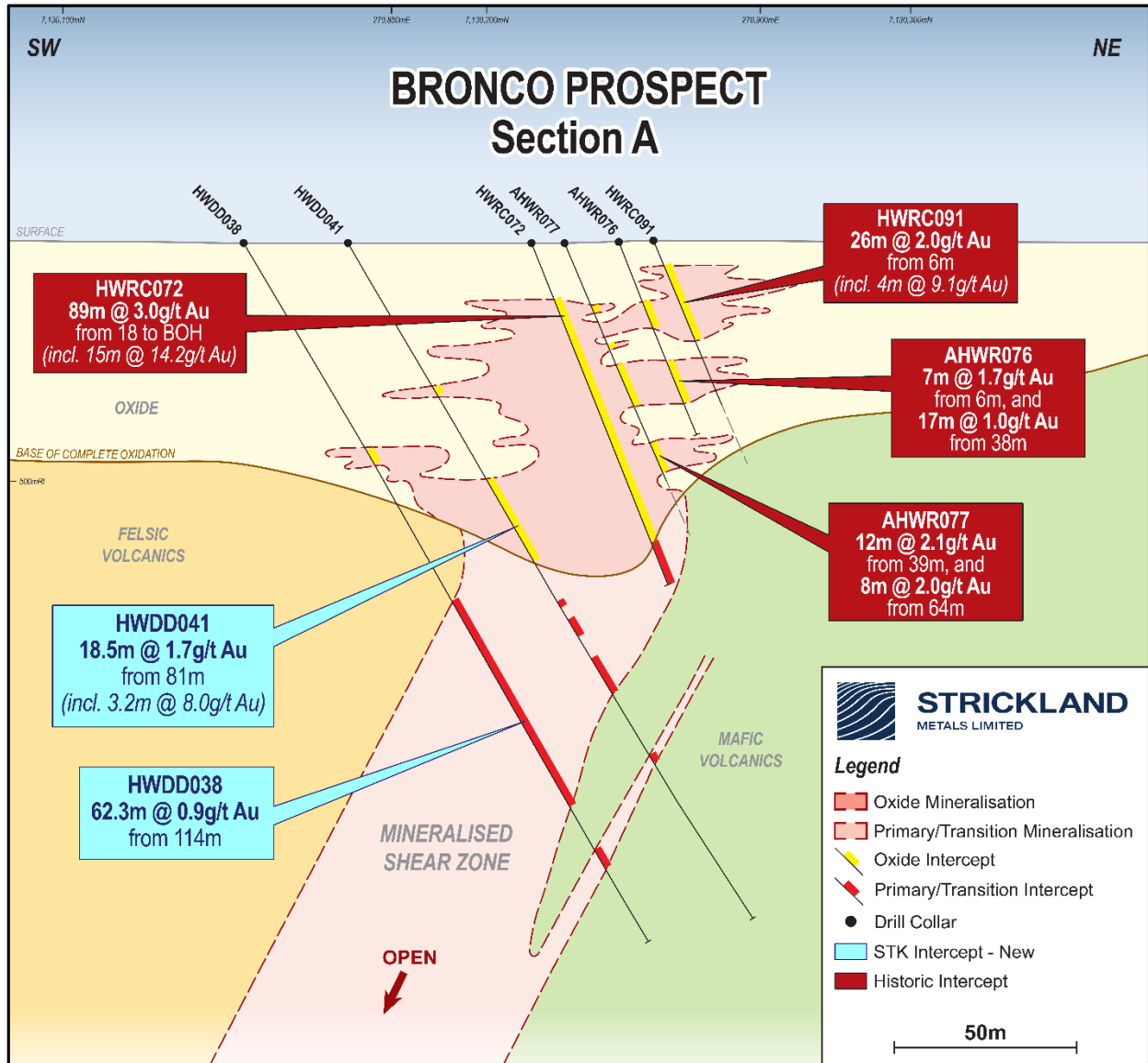


Figure 15. Cross section through the Bronco Deposit highlighting shallow high grade oxide intercepts and primary bulk potential.

<sup>21</sup>See ASX announcement dated 23 October 2024.

<sup>22</sup>See ASX announcement dated 23 October 2024.

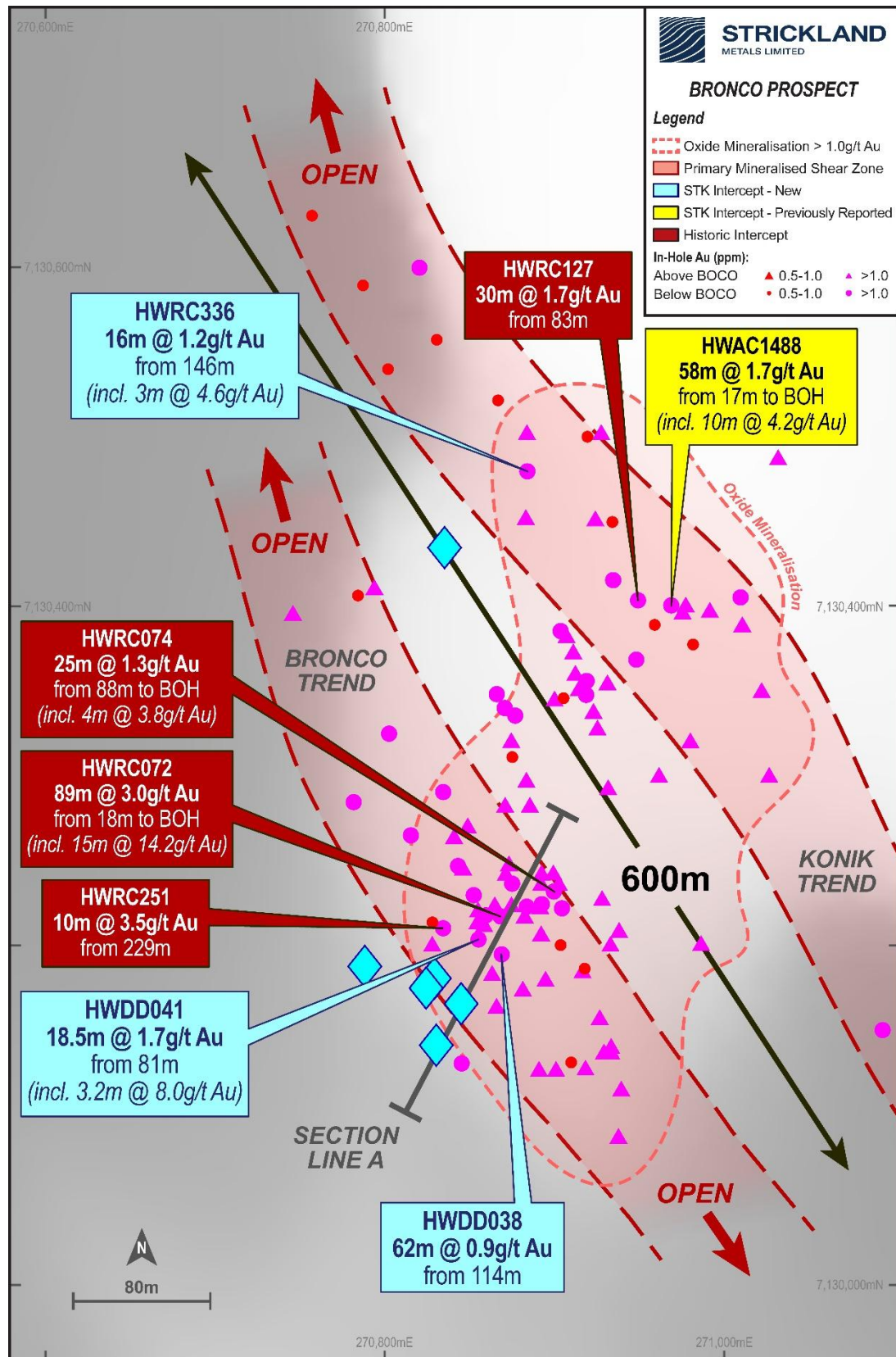


Figure 16. Bronco-Konik topographic image highlighting the extensive >1g/t Au oxide gold blanket and to two primary gold mineralised domains.



## Warmblood

Previously announced drilling by Strickland successfully delineated high-grade north-plunging mineralised lodes within the Warmblood deposit and additionally extended mineralisation across the 'Filly Gap', connecting the Warmblood and Filly South prospects into a continuous deposit with a strike of 1 kilometre.

The mineralisation at Warmblood remains open at depth and down-plunge to the north, with the deepest intercept in HWDD043: 5.2m @ 3.1g/t Au from 171.7m (including 2.2m @ 7.0g/t Au), and 7.4m @ 1.1g/t Au from 203.6m.<sup>23</sup>

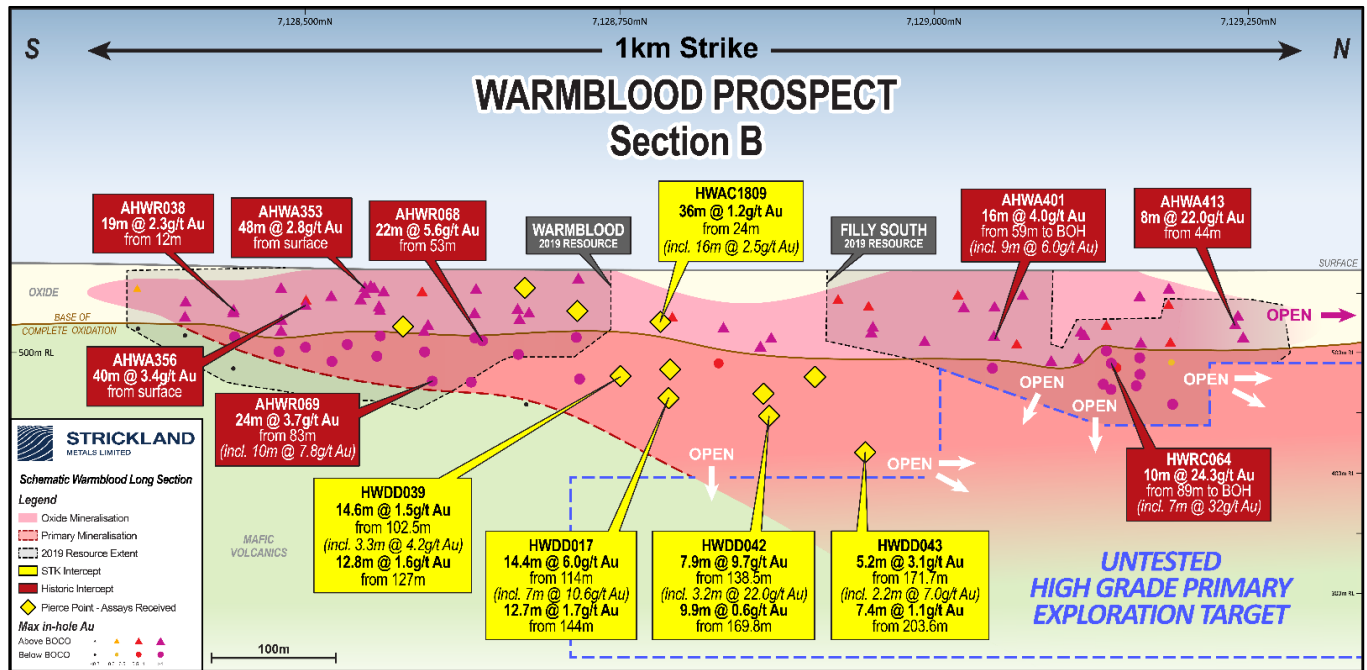


Figure 17. Warmblood Long Section highlighting Strickland's extensional drilling across the 'Filly Gap' between the historic resources at Warmblood and Filly South.

Additional shallow drilling along strike to the north of the Warmblood-Filly system has recently been completed, targeting extensions to mineralisation below transported cover and identifying a continuation of pathfinder mineralisation (Bi-Te-W-Ag) over a strike length of 1.4 kilometres.

Significant results include:<sup>24</sup>

- HWRC349: 2.0m @ 1.5g/t Au from 94.0m, and 5.0m @ 1.9g/t Au from 150.0m
- HWRC356: 4.0m @ 1.7g/t Au from surface (300.0m north of Filly South)

## Resource Update

The Company is currently also progressing, with an updated Mineral Resource Estimate on track for completion by the end of March 2025.

## 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 Earahedy 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.

<sup>23</sup>Refer to ASX announcement 2 September 2024.

<sup>24</sup>See ASX announcement dated 23 October 2024.







## **Corporate**

### **Cash Position and Expenditure**

Cash on hand at the end of the December Quarter amounted to \$13.68 million. In addition, the Company holds 1,301,535 shares in Northern Star Resources Ltd (ASX:NST), which closed at \$15.44 on 31 December 2024, providing a valuation of \$20.10 million.

During the December Quarter, the Company sold 198,465 shares in Northern Star Resources Ltd and received \$3.46 million in proceeds from the sale of these shares.

Exploration and evaluation expenditure of \$5.85 million was incurred by the Company for the December Quarter. 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 December Quarter.

As set out in the Company's December Quarter Appendix 5B, payments to related parties consisted of remuneration paid to directors of \$265,831, payments of director related entities for professional services of \$85,330, geologist consultancy services of \$161,485, and office occupancy of \$15,000.

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

### **— Ends —**

For further information, please contact:

**Paul L'Herpinier**

**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](http://www.stricklandmetals.com.au) or through the ASX website at [www.asx.com.au](http://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
<b>Rogozna Project, Serbia</b>				
Zlatna Reka Resources	Serbia	2385	100%	100% <sup>1</sup>
Zlatna Reka Resources	Serbia	2262	100%	100% <sup>2</sup>
Zlatna Reka Resources	Serbia	2248	100%	100%
Zlatna Reka Resources	Serbia	2516	100%	100%
1. Franco Nevada 2% NSR on gold and 1.5% NSR on all other metals				
2. Mineral Grupa d.o.o 0.5% NSR				
<b>Yandal Project, Western Australia</b>				
Eskay Resources Pty Ltd – Application	WA	M69/147	0% <sup>3</sup>	0% <sup>3</sup>
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100% <sup>3</sup>	100% <sup>3</sup>
Strickland Metals Limited – Granted	WA	E53/1466	100% <sup>4</sup>	100% <sup>4</sup>
Strickland Metals Limited – Granted	WA	E53/1471	100% <sup>4</sup>	100% <sup>4</sup>
Strickland Metals Limited – Granted	WA	E69/2765	100% <sup>4</sup>	100% <sup>4</sup>
Strickland Metals Limited – Granted	WA	E53/1924	100% <sup>4</sup>	100% <sup>4</sup>
Strickland Metals Limited – Granted	WA	E69/2492	100% <sup>4,5</sup>	100% <sup>4,5</sup>
Strickland Metals Limited – Granted	WA	E69/3427	100% <sup>4,5</sup>	100% <sup>4,5</sup>
Earaheedy Zinc Pty Ltd – Granted	WA	E69/2820	80% <sup>6</sup>	80% <sup>6</sup>
Strickland Metals Limited – Granted	WA	E53/1548	75% <sup>4,7</sup>	75% <sup>4,7</sup>
Strickland Metals Limited – Granted	WA	E53/1835	75% <sup>4,7</sup>	75% <sup>4,7</sup>
Strickland Metals Limited – Granted	WA	E53/1970	75% <sup>4,7</sup>	75% <sup>4,7</sup>
Strickland Metals Limited – Granted	WA	E53/1971	75% <sup>4,7</sup>	75% <sup>4,7</sup>
Strickland Metals Limited – Granted	WA	E53/2265	75% <sup>4,7</sup>	75% <sup>4,7</sup>
Strickland Metals Limited – Granted	WA	E53/2266	75% <sup>4,7</sup>	75% <sup>4,7</sup>
Strickland Metals Limited – Granted	WA	E69/3929	100% <sup>4</sup>	100% <sup>4</sup>
Strickland Metals Limited – Granted	WA	E53/2179	100% <sup>4</sup>	100% <sup>4</sup>
Strickland Metals Limited – Granted	WA	E53/2177	100% <sup>4</sup>	100% <sup>4</sup>
Strickland Metals Limited – Granted	WA	E53/2178	100% <sup>4</sup>	100% <sup>4</sup>
Strickland Metals Limited – Granted	WA	E53/2180	100% <sup>4</sup>	100% <sup>4</sup>
Strickland Metals Limited - Granted	WA	E53/2153	100% <sup>4</sup>	100% <sup>4</sup>
Strickland Metals Limited - Granted	WA	E53/2154	100% <sup>4</sup>	100% <sup>4</sup>
Earaheedy Zinc Pty Ltd - Granted	WA	E69/3811	100% <sup>4</sup>	100% <sup>4</sup>
Strickland Metals Limited - Granted	WA	E53/2160	100% <sup>4</sup>	100% <sup>4</sup>
Strickland Metals Limited – Application	WA	E53/2357	0% <sup>4</sup>	0% <sup>4</sup>
3. 1% Gross Revenue Royalty held by MW Royalty Co Pty Ltd				
4. 1% Gross Revenue Royalty held by L11 Capital Pty Ltd				
5. Wayne Jones 2% NSR				
6. Gibb River Diamonds Limited retain 20% free carried to BFS				
7. 25% free carried by Zebina Minerals Pty Ltd as part of Exploration Joint Venture Agreement				
<b>Kurnalpi South, Western Australia</b>				
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%
<b>Bryah Basin, Western Australia</b>				
Dingo Resources Limited – Granted	WA	E51/1738	100%	100%
Dingo Resources Limited – Granted	WA	E51/1842	100%	100%
Dingo Resources Limited – Granted	WA	E51/2231	0%	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	E51/2248	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	E52/4408	0%	0%



## Appendix 5B

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

Name of entity

Strickland Metals Limited

ABN

20 109 361 195

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>	-	-
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(156)	(519)
	(e) administration and corporate costs	(773)	(1,749)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	74	343
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(855)</b>	<b>(1,925)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	(2,050)
	(b) tenements	-	-
	(c) property, plant and equipment	(148)	(216)
	(d) exploration & evaluation	(5,851)	(15,679)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	3,460	3,460
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	375
2.5	Other (provide details if material)	-	-
	(a) Payment for disposal costs of tenements	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,539)</b>	<b>(14,110)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>510</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	17,105	29,236
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(855)	(1,925)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,539)	(14,110)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	510
4.5	Effect of movement in exchange rates on cash held	(31)	(31)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>13,680</b>	<b>13,680</b>

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	13,680	17,105
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,680</b>	<b>17,105</b>

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	303
6.2	Aggregate amount of payments to related parties and their associates included in item 2	224
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(855)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,851)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(6,706)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,680
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,680
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.04
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not Applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not Applicable	



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

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

Answer: Not Applicable

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

**Compliance statement**

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

30 January 2025

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.