



Quarterly Activities Report June 2021

Highlights:

- **Substantial consolidation of the north-east flank of the Yandal Greenstone Belt via:**
 - Transformational acquisition of the Millrose Gold Project.
 - Consolidation of Horse Well Project to 100% Ownership via acquisition of Silver Lake Resources Limited's (ASX:SLR) minority 37% interest in the Horse Well Joint Venture.
 - Acquisition of Yandal East Gold Project from Renegade Exploration Limited (ASX:RNX).
- **Major Board and management changes implemented**
- **Over AUD17m in new capital injected into the company to fund acquisitions and exploration programs**

Yandal Gold Project

Horse Well Gold Project (STK 100%)

During the Quarter, on 5 May 2021 the Company announced that Silver Lake Resources Limited ("Silver Lake") (ASX:SLR) had accepted the Company's binding offer for the purchase of its 37% interest in the Horse Well Joint Venture for total cash consideration of AUD1,750,000 ("Transaction").

On 27 May 2021, the Company announced that the parties executed a formal sale and purchase agreement in relation to the Transaction, and that all conditions precedent and completion obligations in relation to the Transaction had been satisfied.

As a consequence of the Transaction, Strickland became the 100% owner of the Horse Well tenement package.

Millrose Gold Project (on Completion STK will own 100%)

On 23 June 2021, the Company announced it had entered into a binding term sheet ("Binding Term Sheet") with Millrose Gold Mines Limited ACN 126 072 884 and Golden Eagle Mining Pty Ltd ACN 641 411 298 (collectively, "Vendors") to acquire the Millrose Gold Project ("Millrose Transaction").

The Millrose Gold Project lies adjacent to the Company's Horse Well Project and the soon to be acquired Yandal East Gold Project (as announced 9 June 2021). The Millrose Gold Project is approximately 600km² in size and lies roughly 30km due east of Northern Star Resources Limited's 10m oz+ Jundee operation.

This Millrose Transaction transforms Strickland into a significant, emerging Western Australian gold company.

The Millrose Transaction completes the Company's plan to consolidate the north-eastern flank of the Yandal Greenstone Belt (see Figure 1). The acquisition also increases the Company's resource base to over 600,000 ozs Au (11.72Mt @ 1.60g/t Au for 603,000 Au). Upon completion of the Millrose Transaction,

Strickland's JORC 2012 compliant Mineral Resource estimate will be:

PROJECT	PROSPECT	Indicated			Inferred			ALL CATEGORIES		
		TONNES	GRADE (g/t)	Contained Metal (oz)	TONNES	GRADE (g/t)	Contained Metal (oz)	TONNES	GRADE (g/t)	Contained Metal (oz)
Millrose	Millrose	4,300,000	1.90	264,000	1,700,000	1.50	82,000	6,000,000	1.80	346,000
TOTAL MILLROSE		4,300,000	1.90	264,000	1,700,000	1.50	82,000	6,000,000	1.80	346,000
Horse Well (2019)	Palomino				930,400	2.30	68,300	930,400	2.30	68,300
Horse Well (2019)	Filly SW				302,400	1.80	17,200	302,400	1.80	17,200
Horse Well (2015)	Filly				206,000	1.30	8,700	206,000	1.30	8,700
Horse Well (2019)	Warmblood				788,000	2.1	53,900	788,000	2.1	53,900
Horse Well (2019)	Dusk til Dawn				3,495,600	1.0	108,900	3,495,600	1.0	108,900
TOTAL HORSE WELL					5,722,400	1.40	257,000	5,722,400	1.40	257,000
TOTAL	All Prospects	4,300,000	1.90	264,000	7,422,400	1.42	339,000	11,722,400	1.60	603,000

Notes:

1. Mineral Resources are based on JORC Code Definitions as defined by the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves.
2. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
3. For the Millrose Resource Estimate a cut-off grade of 0.5g/t gold has been applied.
4. The cut-off grades for Horse Well 2015 Resources are 0.50 g/t for Oxide, 0.75 g/t for Transition and 1.00 g/t for Fresh weathering classifications.
5. The cut-off grades for the Horse Well 2019 Resources is 0.50 g/t for all weathering classifications, except Palomino which has a cut-off of 2 g/t Au below 100 metres depth.
6. The Resource has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions.
7. For full detail of the Millrose Mineral Resource Estimate, refer to the Company's ASX release dated 23 June 2021.
8. For full detail of the Horse Well Mineral Resource Estimate, refer to the Company's ASX release dated 26 August 2019.

Key Transaction terms:

The Company will pay the following consideration to the Vendors:

1. \$1,000,000 cash upon signing the binding term sheet ("Initial Payment") (paid);
2. \$5,000,000 cash within three months of the Initial Payment ("Second Payment");
3. \$4,000,000 within three months ("Third Payment Date") of the Second Payment; ("Third Payment");
4. The Third Payment can be structured as either:
 - a. \$4,000,000 cash; or
 - b. \$2,000,000 cash and \$2,000,000 in fully paid ordinary shares in Strickland which are freely tradable ("Tranche 3 Shares"). The share price for the Tranche 3 Shares will be calculated based on a volume weighted average price of the shares at close of trading on the 20 trading days immediately prior to the Third Payment Date;

at the Company's election.

Completion of the Millrose Transaction is subject to Strickland, within 90 days of signing the Binding Term Sheet, obtaining any such approvals as may be required to give effect to the transaction, including shareholder approval, governmental consents and approvals for the transfer of the Tenements and any other approvals required to transfer the Tenements required under any native title or heritage agreements. The Vendors and Strickland must also enter into a deed of assignment and assumption and any other documents necessary in respect of the royalty over E53/1962 (Collectively, "Conditions"). The Conditions may be waived by the Company at its election.



The parties have agreed to enter into and execute a more detailed Sale and Purchase Agreement on the terms and conditions stated above in this announcement. Strickland will provide an update to the ASX as and when formal agreements are complete.

Yandal East Gold Project (STK 75%)

On 9 June 2021, the Company announced it had entered into a binding agreement with Renegade Exploration Limited (ASX:RNX) ("RNX") to acquire RNX's interest in the tenements that comprise the Yandal East gold project ("RNX Transaction").

Subsequent to the reporting period, on 16 July 2021, the Company announced that the parties executed a formal sale and purchase agreement in relation to the Transaction, and that all conditions precedent and completion obligations in relation to the Transaction had been satisfied.

The Yandal East Gold project lies immediately to the south of the Company's flagship Horse Well gold project. It is approximately 320km² in size and lies roughly 30km due east of Northern Star Resources Limited's 10m oz+ Jundee operation.

The acquisition extends the Company's tenure of strike over the geologically significant Celia Shear zone to more than 100km. The acquisition of this further 60km of strike is largely untested due to metal depletion in the weathering profile as well as the lack of multielement data. Consequently, much of the historical shallow drilling has been largely ineffective.

Other parts of the Yandal Belt are host to major gold deposits, including Jundee (>10m oz), Bronzewing (4m oz) and Darlot (3.5m oz). Despite this, the north-eastern flank of the belt – of which Strickland is now the primary holder – remains significantly underexplored.

The tenements the subject of the RNX Transaction remain subject to a Joint Venture with Zebina Minerals Pty Ltd ("Zebina"), whereby RNX holds a 75% interest in the tenements, with Zebina holding the residual interest ("Joint Venture"). Zebina's interest is free carried until mine development.

Key Transaction terms

The Company will pay the following consideration to RNX:

1. Issue of 40,000,000 fully paid ordinary shares in Strickland at an issue price of \$0.03, subject to voluntary escrow for twelve (12) months ("Consideration Shares");
2. Payment of \$400,000 at completion of the transaction; ("Completion Payment");
3. Payment of \$400,000 six (6) months after the Completion Payment ("Deferred Consideration"); and
4. At completion, the Company will grant RNX a 0.5% Net Smelter Return over its ownership interest in the tenements.

Completion of the RNX Transaction was subject to each party obtaining any such approvals as may be required to give effect to the transaction, including, shareholder approval or as may be required by law, the ASX Listings Rules, the terms of any licence, qualification, governing body, constitution, agreement or other arrangement (Collectively, "Conditions").

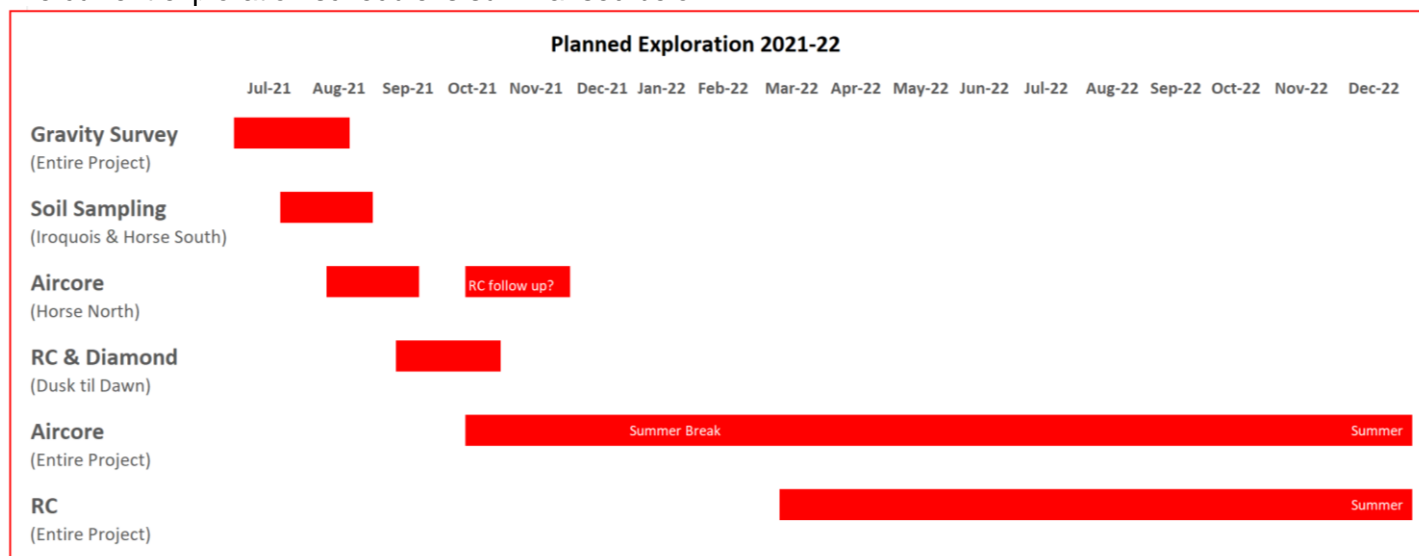
Commencement of Exploration Programs at Yandal Project

Subsequent to the Quarter, on 19 July 2021, the Company provided an update on its current and planned exploration programs. As flagged in previous announcements, Strickland has been developing a thorough, systematic exploration program to take the company through to the end of calendar year 2022.



The Company is currently undertaking a project wide gravity survey and surface geochemistry programs, and will soon undertake aircore drilling, reverse circulation (“RC”) and diamond drilling programs. These are prior to commencing its systematic program across the majority of the Celia Shear zone (Figure 1).

The current exploration schedule is summarised below:



Gravity Survey

A gravity survey recently commenced over the Horse Well project tenure. The Company determined that some initial geophysics work was required in order to refine drill targeting for upcoming programs. Four teams are currently collecting stations at 200 metre spacings across the entire tenement package.

Preliminary results have highlighted key structural trends and targets which have had minimum to nil drilling across them.

For example, in the diagram below (Figure 1) the Celia Shear structure is clearly defined, trending northwards away from the existing Horse Prospect inferred resources of 148,100 ounces gold.¹ There are several north-west secondary structures as well as potential areas of dilation, which are ideal targets for gold mineralisation. Drilling across this part of the structure will commence in the coming weeks.

¹ **Palormino:** 930,400 tonnes @ 2.30 g/t for 68,000oz, **Filly SW:** 302,400 tonnes @ 1.8 g/t for 17,200 oz, **Filly:** 206,000 tonnes @ 1.3 g/t for 8,700oz and **Warmblood:** 788,000 tonnes @ 2.1 g/t for 53,900oz For full detail of the Horse Well Mineral Resource Estimate, refer to the Company's ASX release dated 26 August 2019.



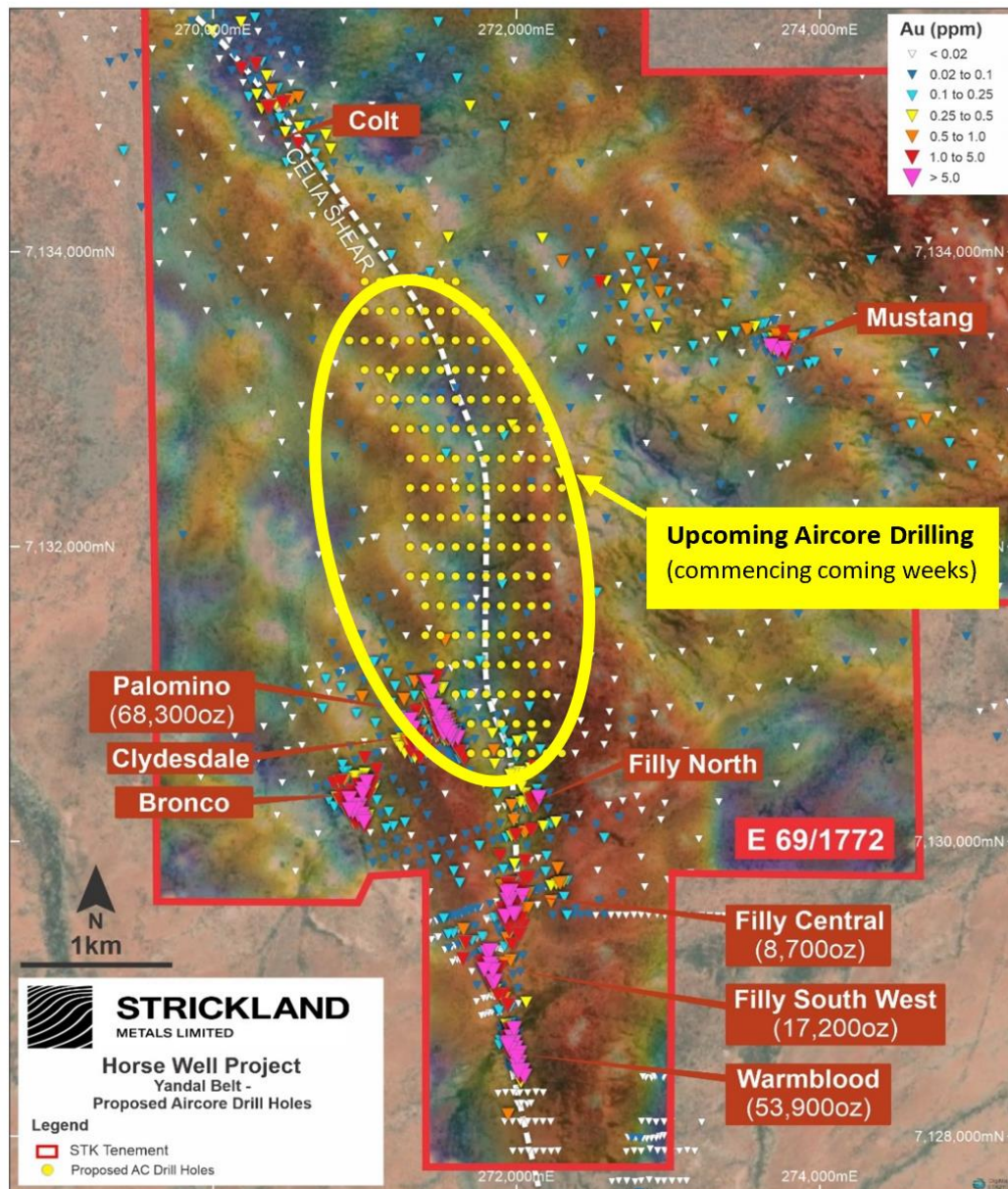


Figure 1: Proposed aircore drilling programme in relation to the preliminary gravity image and anomalous (>0.1g/t Au) historic RAB + AC intercepts.

Soil Sampling

As recently flagged to the market, Strickland's tenement E69/2820² is host to the southern extension of Rumble Resources Limited's ("RTR") recent major Zn-Pb discoveries³ at its Earraheedy Project. The prospective strike on Strickland's tenements is now interpreted to be over 30 kilometres, extending into other 100% owned Strickland tenements to the west and south-west.

That same mineralised structure has been intersected in historic, first pass shallow drilling by previous holders of the tenement in 2011. An ultrafine surface geochemistry program has commenced at the Iroquois prospect with results to be used to refine drill targets.

² Gibb River Diamonds Ltd retains a 20% free carried interest to completion of a Bankable Feasibility Study.

³ See RTR announcement dated 19 April 2011.



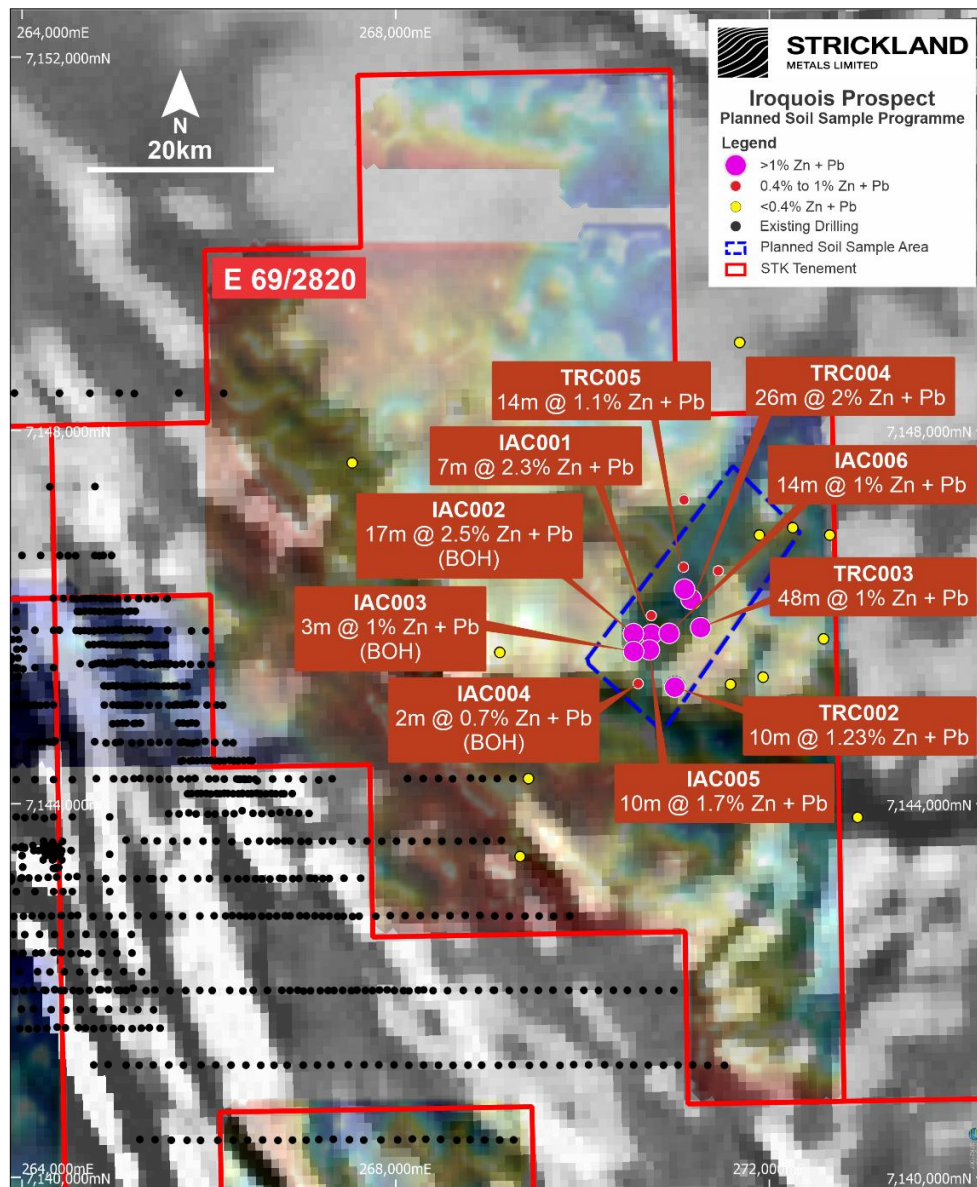


Figure 2: Historic drill intercepts and planned soil program. Magnetic TMI (grey image) overlying coloured preliminary gravity image. NE trending de-magnetised and low-density zone associated with the mineralisation.

Previous explorers believed the controls on the Iroquois mineralisation were stratigraphic, and consequently focused a lot of exploration drilling targeting a NE shallowly dipping stratigraphy. However, Strickland believes the mineralisation is structurally controlled, with the main mineralised structure trending in a north-east/south-west orientation (Figure 2). This means that the drilling completed to date was drilled oblique to the main strike to mineralisation, so this prospect has not been adequately tested. Furthermore, the >1% Zn + Pb mineralisation is untested at depth, along strike and open in both directions.

Aircore Drilling

Initial results from the ongoing gravity survey have highlighted a target area in the southern part of the Horse Well project which has not been adequately tested by previous drilling. This is the same mineralised structure that hosts the Horse Prospects immediately to the south, however historic RAB drilling was either too shallow or too wide spaced to have effectively tested this key mineralised zones



This area has previously received heritage clearance, which means the Company was able to expedite an initial aircore program across the target structure. Drilling will be undertaken on a 100 metre x 200 metre grid and will commence in the coming weeks.

Future Drilling

As announced to the market previously, the Company is planning to undertake a major, systematic exploration effort across the entirety of its recently consolidated tenements on north-eastern flank of the Yandal Belt. This is scheduled to commence once these initial programs have been completed.

The aircore program will consist of ~100,000 metres of drilling covering approximately 80 kilometres of the Celia Shear zone. It is expected this will commence mid-October 2021. Drilling will be undertaken on an initial wide spaced 800 metre x 200 metre grid with follow-up infill completed as required.

An RC rig will commence during the March 2022 quarter and drill approximately 30,000 metres through to the end of calendar year 2022. Further details of the RC program will be provided in due course.

Corporate

Board Restructure

During Quarter, on 1 April 2021, Strickland Metals Limited (“Strickland” or the “Company”) announced significant board and management changes. The Company announced the appointment of **Mr Anthony McClure** to the position of Non-Executive Chairman. Mr McClure is a highly respected mining executive and currently Managing Director of Silver Mines Limited. He is also a past director of Bolnisi Gold NL, Nickel Mines Limited, European Gas Limited and Mekong Minerals Limited. Mr McClure graduated with a Bachelor of Science (Geology) degree from Macquarie University in 1986. He has had over 30 years technical, management and financial experience in the resource sector worldwide in project management and executive development roles.

Additionally, **Mr David Morgan** was appointed as a Non-Executive Director of the Company. Mr Morgan is a highly experienced mining executive with more than 30 years’ experience across Australia and Africa. He has held numerous senior executive development and mine operations roles involving project engineering, maintenance and contract earthmoving for Rio Tinto, Equigold, Macmahon and WMC Resources.

Correspondingly, Mr Andy Viner and Mr Gary Powell both resigned from the Board of Directors.

The Company also announced the appointment of **Mr Sleiman Majdoub** as Company Secretary. Accordingly, Mr Kevin Hart resigned from the Company as Company Secretary.

Furthermore, on 12 April 2021, the Company announced that it had appointed **Mr Andrew Bray** as Chief Executive Officer of Strickland effective immediately. Mr Bray has over a decade of experience in the formation, financing and development of natural resource companies, including with Gateway Mining Limited, Silver Mines Limited and Futura Resources Limited, amongst others. He holds a Bachelor of Economics and Bachelor of Laws (Hons I) from the University of Sydney.

Mr Trent Franklin was also appointed as Non-Executive Director of the Company. Mr Franklin is a qualified geologist with extensive corporate experience. He is currently Managing Director of Enrizen Financial Group and formerly a director of the Australian Olympic Committee Inc and Australian Water Polo Inc. He is also a Fellow of the Australian Institute of Company Directors. He is currently a Non-Executive Director of Gateway Mining Limited and Futura Resources Limited.

Mr Peter Langworthy, through OMNI GeoX Pty Ltd, was also appointed Technical Advisor to the Company. Mr Langworthy is an accomplished geologist and mining executive with a career spanning more than 32 years in mineral exploration and project development in Australia and internationally.



On 10 May 2021, **Mr Mark Cossom** was appointed as Non-Executive Director of the Company. Mr Cossom is a highly regarded geologist and mining executive, with an extensive background in gold exploration and mining, coupled with strong economic evaluation and corporate experience. He is currently Managing Director of Gateway Mining Limited, Strickland's largest shareholder. Mr Cossom was a key part of the team that helped transform Doray Minerals from a junior gold explorer to an ASX300 gold miner, holding a range of senior positions with Doray, including as General Manager-Geology and Exploration (prior to its takeover by Silver Lake Resources Ltd). Importantly for Strickland, Mr Cossom is extremely familiar with the Horse Well gold project, having been responsible for Doray/Silver Lake's joint venture interest in the project, including managing exploration activities during its time as operator of the JV.

Following the board changes, the structure of the Board, its officers and executives will be as follows:

- Anthony McClure – Non-Executive Chairman;
- Mark Cossom – Non-Executive Director;
- David Morgan – Non-Executive Director;
- Paul Skinner – Non-Executive Director;
- Trent Franklin – Non-Executive Director;
- Andrew Bray - Chief Executive Officer; and
- Sleiman Majdoub – Company Secretary.

April Pro-Rata Rights Issue

On 12 April 2021, the Company announced it had launched a pro-rata entitlements issue to raise up to \$5,053,818 (before costs) ("Rights Issue" or "Offer").

The Company intends to use the funds raised under the Offer for the purposes of continued exploration of the Company's existing exploration projects in Western Australia and potential project acquisitions, as well as for working capital purposes.

Rights Issue Details

The terms of the Offer are as follows:

- Shareholders who are holders will be offered the ability to subscribe for two (2) fully paid ordinary shares at an issue price of \$0.018 per share (each a "New Share") for every three (3) existing shares they hold in the Company as at 7.00 p.m. (AEST) on 16 April, 2021 ("Record Date") (each an "Eligible Shareholder"), to raise \$5,053,818 (including Offer costs);
- Eligible Shareholders will receive one (1) free attaching option for every two New Shares subscribed for ("New Options"). The New Options will have an exercise price of \$0.036, with an expiry date which is three years from issue. The Company will make an application to the ASX for quotation of the New Options.

The Rights Issue is expected to close at 5:00 p.m. (AEST) on, 10 May 2021 ("Closing Date"), unless extended at the discretion of the Board.

June Placement and Pro-Rata Rights Issue

On 23 June 2021, announce that it has received firm commitments for a conditional placement to eligible institutional and sophisticated investors of 200,000,000 fully paid ordinary shares in the Company ("Placement") at an issue price of \$0.04 per share to raise approximately \$8 million (before costs). Enrizen Capital Pty Ltd acted as lead manager for the Placement which was supported by JP Equity Partners.

The Company is also offering Eligible Shareholders the opportunity to acquire fully paid ordinary shares through a fully underwritten pro-rata non-renounceable entitlement issue of one (1) share for every seven (7) shares ("Rights Issue" or "Offer") held by Eligible Shareholders on the Record Date, which under the indicative timetable is Monday, 28 June 2021 at an issue price of \$0.04 per share (being the same price as the Placement) to raise approximately \$4,201,443 (before costs).



The Company's major shareholder L11 Capital Pty Ltd ("L11 Capital") an entity controlled by the Company's CEO, Mr Andrew Bray, has agreed to cornerstone the Placement by investing \$1 million into the Placement. L11 Capital has also confirmed its intention to the Company to take up its full Entitlement under the Rights Issue.

The Directors have committed their support for the Placement. Trent Franklin, Mark Cossom, Anthony McClure, Paul Skinner and David Morgan (and or their nominees) have subject to shareholder approval agreed to invest a collective total of \$663,397 under the Placement being 16,584,920 New Shares (subject to rounding).

The Placement will be subject to shareholder approval, for the purposes of Listing Rule 7.1, Listing Rule 10.11 and for all other purposes, at an extraordinary general meeting of shareholders ("General Meeting") to be held on 30 July 2021. The New Shares issued under the Placement will be issued the day after the General Meeting, should approval be obtained.

The Placement and the Rights Issue are together referred to as the "Capital Raising".

The Capital Raising price of \$0.04 per New Share represents a 13.5% discount to the 5-day volume weighted average closing price of Shares Quoted on the ASX up to and including 17 June, 2021 (being the last date Shares and Options traded on ASX), and being \$0.0454 per Share.

Use of Funds

The proceeds of the Capital Raising will be used to funds:

- the acquisition of the Millrose Gold project from Millrose Gold Ltd and Golden Eagle Mining Pty Ltd (as announced to the market on 23 June 2021);
- continued exploration of the Company's existing and newly acquired projects in Western Australia;
- costs associated with the Capital Raising; and
- a portion of the Company's working capital needs.

Cash Position and Expenditure

Cash on hand at the end of the quarter amounted to \$1.51 million.

Exploration expenditure of \$587,000 was incurred by the Company for the quarter ended 30 June 2021 this expenditure related predominately to exploration activities conducted at the Company's Horse Well gold project located in the north-eastern gold fields of Western Australia.

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

As set out in the Company's June Quarter Appendix 5B, payments to related parties consisted of remuneration paid to directors of \$35 thousand, and payments of director related entities for professional services (accounting, company secretarial and legal) of \$28.6 thousand.

Other Projects:

Bryah Basin – Copper & Gold (*STK 100%*)

No new activities were undertaken at the project during the quarter. The Company is planning a small gravity survey for the coming quarter.

Paterson Project – Gold/copper (*RTX earning 70%*)

An initial drill programme at the "Frostini" target area in the southeast of the tenement was completed between mid-May and early June. This consisted of 4 combined aircore (AC) / reverse circulation (RC) drill holes to a downhole depth of 120-150m for a total of 524m drilled. The drill programme was targeting copper-gold mineralisation hosted within Proterozoic aged metasediments under more recent sediment cover.



Drill conditions were very challenging, with a shallow water table and tacky clays hampering penetration. Cover depth to the Proterozoic basement of approximately 130m was deeper than anticipated, potentially due to a paleochannel. Two holes (ALLO0001 and ALLO0004) reached and sampled the interpreted weathered basement whilst the other two holes (ALLO0002 and ALLO0003) needed to be abandoned before reaching basement. No mineralisation was observed with assays expected in the September quarter.

Hole details

HOLEID	EASTING	NORTHING	RL	DIP	AZIMUTH	DEPTH	STARTDATE	ENDDATE
ALLO0001	404750	7627789	247	-90	000	138	2021-05-19	2021-05-22
ALLO0002	406693	7626909	242	-90	000	120	2021-05-22	2021-05-25
ALLO0003	406158	7626748	250	-90	000	122	2021-05-25	2021-05-29
ALLO0004	404929	7627465	244	-90	000	144	2021-05-30	2021-06-03

Assays are expected during the September quarter and will be reviewed before considering whether further work at the Frostini target area is warranted. Subject to the outcome of this review, rehabilitation earthworks will also be planned.

The testing of additional identified target areas will be further considered subject to better understanding access and heritage requirements, in particular around Lake Waukarlycarly in the northwest half of the tenement.

Joint Venture Formation and Elections

RTX has now completed the initial earn-in commitment whereby RTX could earn a 70% interest in the Tenement by spending \$500,000 and completing at least 500 metres of drilling within 3 years.

Strickland now has a right to elect whether to:

- (i) a 30%:70% joint venture with RTX and commence contributing to 30% of joint venture expenditure;
- (ii) form a 30%:70% joint venture and to not commence contributing, in which case RTX will earn a further 15% joint venture interest (to 85%) by sole funding the next \$1m of joint venture expenditure; or
- (iii) convert its interest into a 1.25% NSR royalty.

Strickland will make its election after receipt of assays from the recent drilling and of a programme and budget from RTX for the year ahead.



Morgan Range – Nickel & Copper – (STK 100%)

The Company has continued to engage with the Ngaanyatjarra Council relating to gaining access to E69/3400 following a Preliminary Anthropological Assessment Survey on behalf of Strickland in consultation with local Traditional Owners in late September/ early October 2020.

Discussions are ongoing and the Company is expecting

Kurnalpi South – Gold (Riversgold Limited earning 70%)

No activity was undertaken during the quarter

Ophara Cobalt-Gold Project (STK 100%)

No activity was undertaken during the quarter.

This announcement was authorised for release by the Chief Executive Officer of Strickland Metals Limited.

For more information contact

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Chief Executive Officer

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Competent Person Statement

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

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



TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Project	Location	Tenement	Held at start of Quarter	Held at end of Quarter
Horse Well JV				
Eskay Resources Pty Ltd – Application	WA	M69/147	63% ⁺	100%
Eskay Resources Pty Ltd – Granted	WA	E69/1772	63% ⁺	100%
Strickland Metals Limited – Granted	WA	E53/1466	63% ⁺	100%
Strickland Metals Limited – Granted	WA	E53/1471	63% ⁺	100%
Strickland Metals Limited – Granted	WA	E69/2765	63% ⁺	100%
Strickland Metals Limited – Granted	WA	E53/1924	63% ⁺	100%
Strickland Metals Limited – Granted	WA	E69/2492	63% ⁺ [^]	100% [^]
Strickland Metals Limited – Granted	WA	E69/3427	63% ⁺	100%
Strickland Metals Limited – Granted	WA	E69/2820	45% ⁺	80% ⁺
⁺ Previously subject to Doray farmout Agreement – Silver Lake 37%				
[*] Gibb River Diamonds Limited retain 20% free carried to BFS				
[^] Wayne Jones NSR				
Paterson				
Strickland Metals Limited - Granted	WA	E45/4807	100% [~]	100% [~]
“subject to Rio Tinto Farm-in Agreement				
Kurnalpi South				
Strickland Metals Limited – Granted	WA	E28/2599	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E28/2665	100% [#]	100% [#]
[#] subject to Riversgold farm-in Agreement				
Ophara – Broken Hill West				
Strickland Metals Limited – Granted	NSW	EL8668	100%	100%
Strickland Metals Limited - Granted	NSW	EL8475	100%	100%
Bryah Basin				
Dingo Resources Limited – Granted	WA	E51/1738	100%	100%
Dingo Resources Limited – Granted	WA	E51/1842	100%	100%
Dingo Resources Limited – Granted	WA	E52/3273	100%	100%
Dingo Resources Limited – Granted	WA	E52/3510	100%	100%
Dingo Resources Limited – Granted	WA	E52/3600	100%	100%
Morgan Range				
Dingo Resources Limited - Application	WA	E69/3400	0%	0%
Pardu				
Strickland Metals Limited – Application	WA	E45/5633	0%	0%
Strickland Metals Limited – Application	WA	E45/5641	0%	0%
Strickland Metals Limited – Application	WA	E45/5644	0%	0%
Strickland Metals Limited – Application	WA	E45/5647	0%	0%
Doolgunna				
Doolgunna Minerals Pty Ltd	WA	E52/3866	0%	100% ¹
1. Application for exploration licence granted.				



Appendix 5B

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

Name of entity

Strickland Metals Limited

ABN

20 109 361 195

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(27)	(130)
	(e) administration and corporate costs	(283)	(675)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (government grants)	-	37
1.9	Net cash from / (used in) operating activities	(311)	(769)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(2,946)	(2,946)
	(c) property, plant and equipment	(180)	(180)
	(d) exploration & evaluation	(587)	(1,975)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	161
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3,714)	(4,941)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,053	7,155
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	10	10
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(417)	(483)
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 (provide details if material)	-	10
3.10	Net cash from / (used in) financing activities	4,646	6,692

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	890	529
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(311)	(769)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,714)	(4,941)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,646	6,692

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,512	1,512

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	1,512	57
5.2	Call deposits	-	833
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)	1,512	890

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	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	4
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities <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)	(311)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(587)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(898)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,512
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,512
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.68
<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 announced on the 23rd June 2021 a fully subscribed conditional placement of \$8 million along with a fully underwritten rights issue to raise \$4.2 million. This will provide the Company the relevant funds to continue its announced activities.	
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: Yes – refer ASX Capital Raising announcement 23 June 2021 which relates to a conditional placement of \$8 million and fully underwritten rights issue to raise \$4.2 million.	

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: The Company expects that it will be able to continue operations and to meet its business objectives for the reasons outlined above.

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 July 2021

Date:

The Board of Directors

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.