



STRICKLAND
METALS LIMITED

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INTERIM FINANCIAL REPORT

For the six months ended 31 December 2023

ABN: 20 109 361 195



CORPORATE DIRECTORY

Directors

Mr Anthony McClure	Non-Executive Chairman
Mr Trent Franklin	Non-Executive Director
Mr David Morgan	Non-Executive Director
Mr Mark Cossom	Non-Executive Director

Chief Executive Officer

Mr Andrew Bray

Company Secretary

Mr Sleiman Majdoub

Principal Office

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

Registered Office

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

Auditor

BDO Australia Pty Ltd
Level 11, 1 Margaret Street
Sydney NSW 2000

Share Registry

Automic Group
Level 5, 191 St Georges Tce
Perth WA 6000
Telephone: 1300 288 664

Stock Exchange Listing

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

ASX Code

STK – Ordinary shares

DIRECTORS' REPORT

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DIRECTORS' REPORT

The Directors present their report on Strickland Metals Limited ("Strickland" or the "Company") and the entities it controlled (Collectively, the "Group") at the end of, or during the half-year ended 31 December 2023 ("Half Year Period") and the review report thereon.

Directors

The following persons were directors of the Company during the entire half-year and up to the date of this report:

Mr Anthony McClure
Mr Trent Franklin
Mr David Morgan
Mr Mark Cossom

Results of Operations

The consolidated net profit after income tax for the half-year year was \$27,441,822 (31 December 2022 at loss: \$1,151,517) which includes project evaluation and generation and exploration costs expensed of \$70,556 (31 December 2022: \$311) and share based payments expense of \$513,275 (31 December 2022: \$57,125).

Financial Position

At the end of the period the Group had \$27,925,203 (30 June 2023: \$1,698,101) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure asset is \$28,467,110 (30 June 2023: \$21,651,882).

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DIRECTORS' REPORT

Review of Exploration

Yandal Project Summary

Strickland's Yandal Project covers 75 kilometres of the prospective eastern flank of the Yandal Greenstone Belt in the northeastern Yilgarn of Western Australia. The Project covers 1,780 square kilometres that is currently divided into a number of key Project Areas (Figure 1).

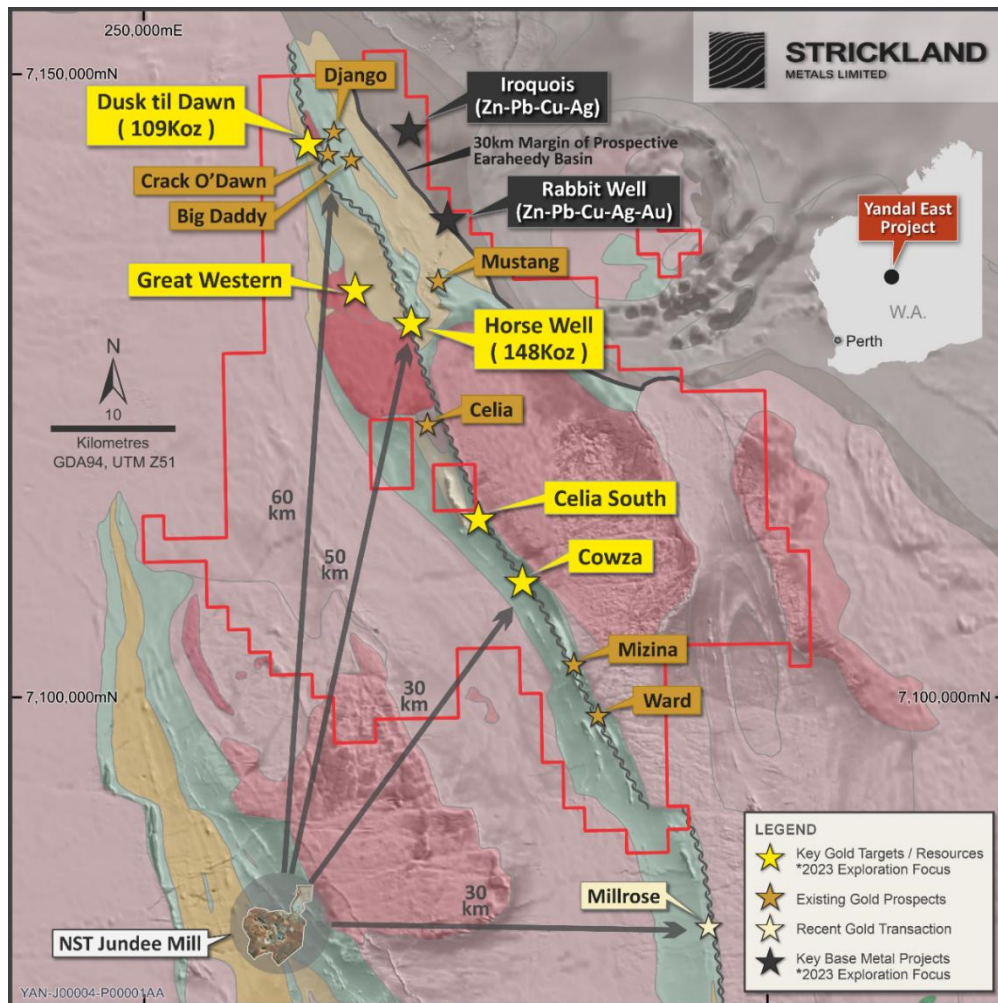


Figure 1: Strickland's Yandal Project, highlighting the key project areas in relation to the key gold and base metal prospects

The technical team at Strickland believes that the entire eastern extent of the Yandal Greenstone belt is considerably underexplored, with less than 6 kilometres of the total 75 kilometres (100% Strickland held), Greenstone Belt, having been covered by modern exploration techniques. Based on the knowledge gained from the extensive work completed at the Millrose resource, there are several advanced Millrose look-alike targets (Cowza, Mizina and Ward), which are located 20 kilometres along strike from Millrose, that are considerably underexplored.

Sale of Millrose Project to Northern Star Resources

The Millrose Gold Project is located in the north-eastern domain of the highly gold endowed Yandal Greenstone Belt, WA. The Millrose Gold Project is approximately 600 square kilometres in size and lies roughly 30 kilometres due east of Northern Star Resources Limited's circa 10 million ounce gold Jundee mining operation.

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

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DIRECTORS' REPORT

During the Half Year Period, the Company announced that the Transaction had completed.

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

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

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

As a result of the Transaction, NST acquired the Company's interest in the Millrose Project, including a Mineral Resource comprising 6.0Mt @ 1.8g/t Au for 346,000 ounces (see announcement dated 23 June 2021 for full details of Millrose Mineral Resource) and the Company retains an Inferred Mineral Resource comprising 5.7Mt @ 1.40g/t for 257,000 ounces (see announcement dated 26 August 2019 for full details of Horsewell Mineral Resource).

Horse Well Gold Project

The Horse Well Gold Project comprises 1,000 square kilometres of highly prospective terrain covering the Yandal/Millrose Greenstone Belt in the north-eastern Western Australian Goldfields.

The Horse Well Project has a current JORC 2012 Inferred Mineral Resource of 2.2Mt @ 2.1g/t Au for 148,000 oz Au at the more advanced Horse Prospects (refer to ASX release dated 26 August 2019 for full details). Given that the last significant drilling program at Horse Well was carried out by Eagle Mining Corp NL in the 1990's, Strickland believes that there remains significant upside across all existing Horse Well resources with first pass diamond drilling and multi-element geochemistry helping to constrain the structural and lithological controls on gold mineralisation. All deposits remain open at depth with structural controls requiring further definition.

During the Half Year Period, the Company undertook an aggressive 40,000m aircore program, with the initial phase of drilling focusing on mapping the Horse Well shear structures. This program was subsequently expanded to over 50,000m. Previous exploration across the area focused on drilling areas of outcropping mineralisation identified from historic surface geochemical techniques. This work subsequently led to the existing Horse Well Inferred Mineral Resource of 148Koz. However, since the late 1990's when these resources were discovered, there has been no systematic drilling programs or applications of modern exploration techniques. Prior to this program, no work had been done to test for extensions to the known Mineral Resources or under areas of transported cover, or indeed targeting new discoveries away from the existing Mineral Resources.

In addition, the Company announced it had commenced diamond drilling and reverse circulation drilling at the project.

The drilling to date has yielded exceptional results with significant gold discoveries from a number of the Company's gold prospects.

Marwari

During the Half year Period, the Company announced results of a spectacular high-grade gold discovery, at the newly defined Marwari trend located south of Horse Well.

Drilling at Marwari intersected significant shearing, silica alteration and veining in air core hole HWAC1472. These assays returned an exceptional discovery gold result: 31 metres @ 5.6g/t Au from 72 metres (BOH), including 8 metres @ 17.7g/t Au. This result represents an exciting new discovery in an area that has not been historically drill tested.

Further aircore, reverse circulation and diamond drilling results have highlighted a 2.6km long mineralised trend that extends from Marwari to the Warmblood prospect much of which remains to be drill tested (Figure 2). Further RC and diamond drilling testing this structure will be announced to the market in due course.

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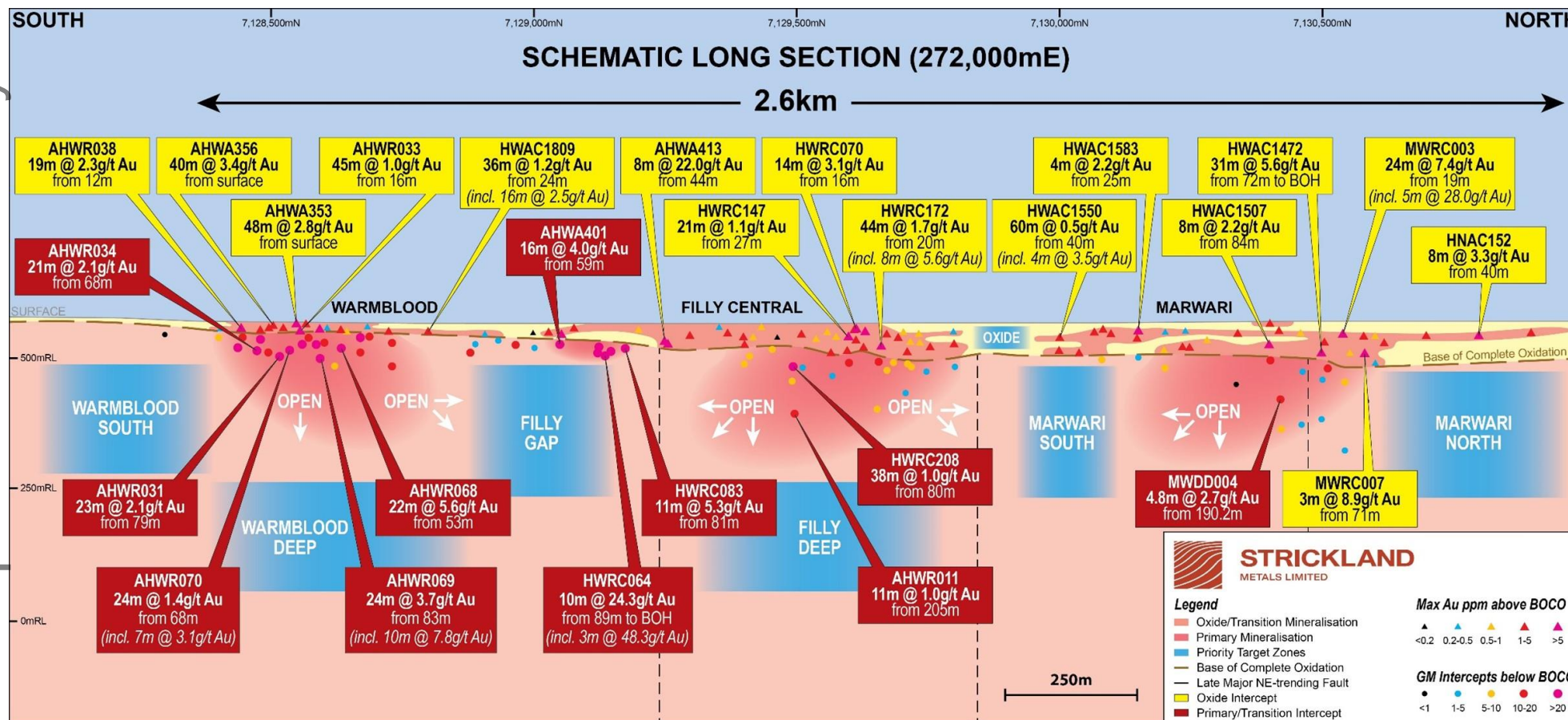


Figure 2: Marwari-Warblood long section, highlighting the 2.6km mineralised structure that to date has been poorly tested.

DIRECTORS' REPORT

Konik

During the Half Year Period, the Company announced drilling designed to test the NW-trending shear zones across the Horse Well area intersected significant shearing, veining and silica-potassic alteration in hole HWAC1488, returning a wide, near surface gold result of HWAC1488: 4m @ 1.7g/t Au from 2m, and 58m @ 1.7g.t Au from 17m (including 10m @ 4.2g/t Au).

Konik represents another exciting new discovery for Strickland, in an area that has not been historically drill tested. The mineralisation at Konik is hosted within a shear zone on the contact between intermediate volcanoclastics and basalt.

Chetak

A similar, untested, look-alike magnetic feature to that of Marwari is located approximately 1 kilometre north and is positioned on the northern side of a key NE trending fault structure. This prospect, identified as Chetak, is modelled at being approximately 600 metres in strike and dipping 60 degrees to the west. RC and diamond programs have been expanded to test this new target.

Great Western

Great Western represents a very compelling, large and entirely untested gold prospect. The anomaly is interpreted to be in the flexure of a regional granite body, which is a good structural setting for large, high grade orogenic gold deposits that lies 5 kilometres to the west of Horse Well Mineral Resource. Two lines of RC drilling were completed across this anomaly.

Rabbit Well

Rabbit Well is directly along strike from Iroquois, and is defined by a coherent 2.7 kilometre long gravity anomaly (of the same tenor as Iroquois) with coincident base metal anomalism. Rabbit Well has the potential to be a much larger and more coherent prospect to the Iroquois Prospect.

Strickland completed a 3D IP Survey at Rabbit Well with extremely encouraging preliminary results.

During the Half Year Period, Heritage clearance for drilling target testing was received and a systematic reverse circulation drill program is scheduled to commence early in the March 2024 quarter.

A detailed summary of the work completed at the Yandal Project during the Half Year Period time can be found within the following ASX releases (in chronological date order):

- | | |
|---------------------|--|
| • 10 August 2023 | 40,000 Metre Aicore Program Underway |
| • 19 September 2023 | New Gold Discovery at Horse Well – 31m @ 5.6g/t Au |
| • 27 September 2023 | Excellent Gold Results Continue at Horse Well |
| • 2 October 2023 | Additional Discovery at Horse Well 58m @ 1.7 g/t Au from 17m |
| • 19 October 2023 | Drilling Defines Large Gold Target at Marwari |
| • 13 November 2023 | Exploration Update – Diamond Drilling and Konik |
| • 30 November 2023 | Aicore Drilling Extends Marwari Structure 400m South |
| • 18 December 2023 | Excellent RC Drill Results from Marwari |
| • 20 December 2023 | Aicore Results Expand Mineralisation Footprint |

Iroquois

The Iroquois Project Area is located directly along strike from Rumble Resources Limited's (ASX : RTR) Earahedy Project Chinook zinc-lead discovery. The project is subject to a joint venture, 80% of which is held by Strickland and a 20% free carried interest held by Gibb River Diamonds Limited (ASX:GIB). Strickland is the Manager of the Joint Venture.

The Earahedy Basin margin is emerging as a significant new mineralised province and is highly prospective for further zinc-lead discoveries. Strickland controls approximately 30 kilometres of strike extending from the Rumble Resources Earahedy Project (Figure 3).

DIRECTORS' REPORT

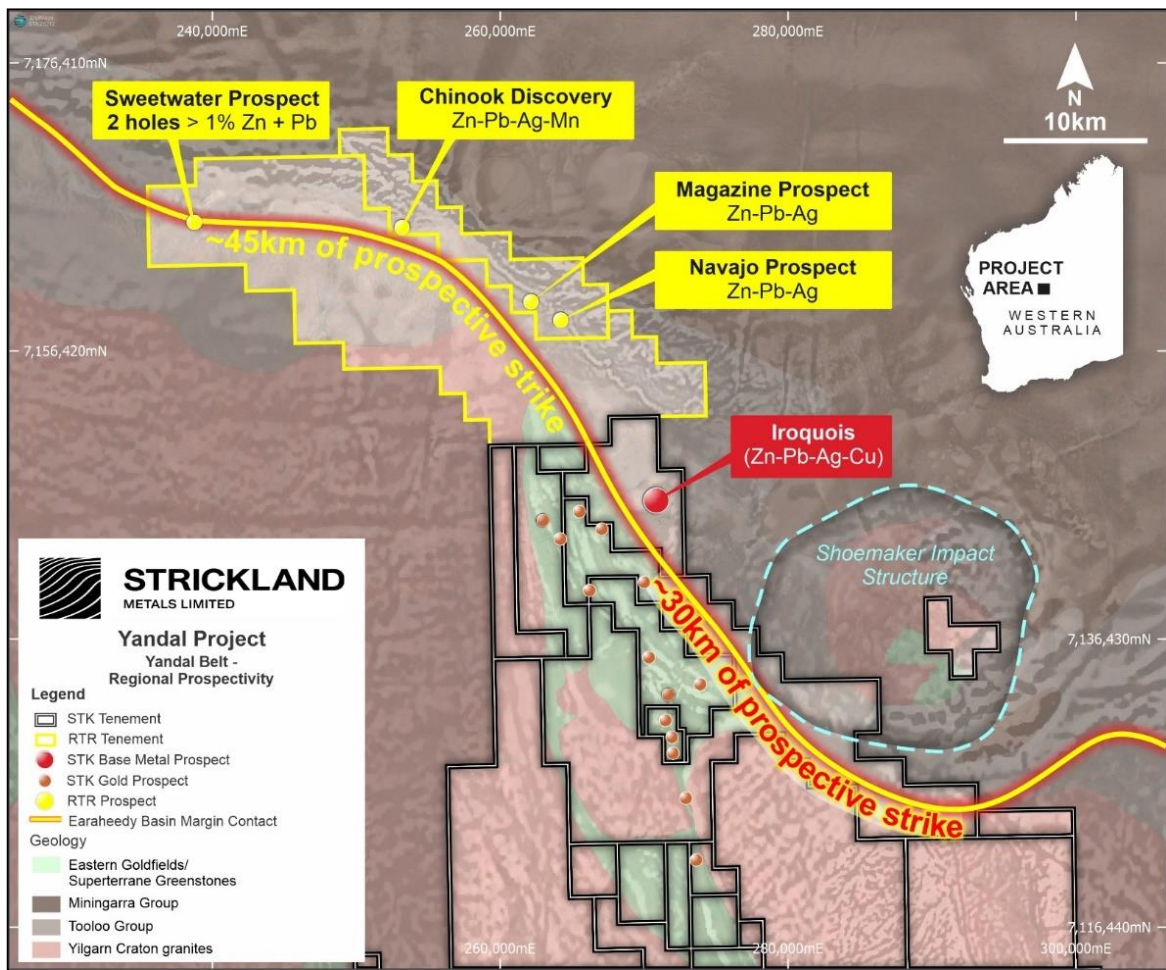


Figure 3: Iroquois Pb-Zn-Ag-Cu project, in relation to Rumble Resources Ltd's flagship Eoraheedy Project

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Bryah Basin

The Bryah Basin Project is located approximately 80 kilometres north of Meekatharra in the Gascoyne district of Western Australia and can be accessed from the Great Northern Highway and then local shire roads and station tracks. The project comprises five early-stage exploration licences covering 260 square kilometres.

The basin is host to volcanogenic massive sulphide deposits (VMS) of copper and gold formed during early-stage volcanism. The basin also hosts significant structurally controlled orogenic gold deposits associated with the Capricorn Orogen which occurred after the VMS deposits were formed. The Fortnum Gold deposits located in the north of the basin, are currently being mined by Westgold Resources Ltd. Strickland also believes that the Bryah is prospective for nickel sulphide mineralisation, that to date has not been properly assessed.

Two base metal targets have been defined at the Dead Horse and Narracoota prospects and a gold target has been defined at the Dolerite Prospect.

DIRECTORS' REPORT

Mineral Resources

As at 31 December 2023, the Company's JORC 2012 compliant Mineral Resource estimate is:

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

Notes:

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

Competent Person Statement

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

Exploration Results and Mineral Resources

The information in this report that relates to Exploration Results and Mineral Resources has been extracted from various Strickland Metals Limited's 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.

The Company confirms that it is not aware of any new information that materially affects the information included in the relevant ASX releases and the form and content of the announcements have not been materially modified. In the case of estimates of Mineral Resources, the Company confirms that all material assumptions and technical parameters underpinning the relevant market announcement, continue to apply and have not materially changed.

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DIRECTORS' REPORT

Mining Tenements

The consolidated tenement holdings of the Group held during the Half Year Period are as follows:

Project	Location	Tenement	Percentage
Yandal			
Eskay Resources Pty Ltd – Application	WA	M69/147	0% [#]
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100% [#]
Strickland Metals Limited – Granted	WA	E53/1466	100% [#]
Strickland Metals Limited – Granted	WA	E53/1471	100% [#]
Strickland Metals Limited – Granted	WA	E69/2765	100% [#]
Strickland Metals Limited – Granted	WA	E53/1924	100% [#]
Strickland Metals Limited – Granted	WA	E69/2492	100% ^{^#}
Strickland Metals Limited – Granted	WA	E69/3427	100% [#]
Earaheedy Zinc Pty Ltd – Granted	WA	E69/2820	80% [*]
Strickland Metals Limited – Granted	WA	E53/1548	75% ^{+#}
Strickland Metals Limited – Granted	WA	E53/1835	75% ^{+#}
Strickland Metals Limited – Granted	WA	E53/1970	75% ^{+#}
Strickland Metals Limited – Granted	WA	E53/1971	75% ^{+#}
Strickland Metals Limited – Granted	WA	E53/2265	75% ^{+#}
Strickland Metals Limited – Granted	WA	E53/2266	75% ^{+#}
Strickland Metals Limited – Granted	WA	E69/3929	100% [#]
Strickland Metals Limited – Granted	WA	E53/2179	100% [#]
Strickland Metals Limited – Granted	WA	E53/2177	100% [#]
Strickland Metals Limited – Granted	WA	E53/2178	100% [#]
Strickland Metals Limited – Granted	WA	E53/2180	100% [#]
Strickland Metals Limited - Granted	WA	E53/2153	100% [#]
Strickland Metals Limited - Granted	WA	E53/2154	100% [#]
Strickland Metals Limited - Granted	WA	E53/2155	100% [#]
Earaheedy Zinc Pty Ltd - Granted	WA	E69/3811	100% [#]
Strickland Metals Limited - Granted	WA	E53/2160	100% [#]
Strickland Metals Limited – Application	WA	E69/3953	0% [#]
* Gibb River Diamonds Limited retain 20% free carried to BFS			
^Wayne Jones NSR			
# 1% Gross Revenue Royalty held by L11 Capital Pty Ltd			
+25% free carried by Zebina Minerals Pty Ltd as part of Exploration Joint Venture Agreement			
Kurnalpi South			
Strickland Metals Limited – Granted	WA	E28/2599	100%
Strickland Metals Limited – Granted	WA	E28/2665	100%
Bryah Basin			
Dingo Resources Limited – Granted	WA	E51/1738	100%
Dingo Resources Limited – Granted	WA	E51/1842	100%
Dingo Resources Limited – Granted	WA	E52/3273	100%
Dingo Resources Limited – Granted	WA	E52/3510	100%
Dingo Resources Limited – Granted	WA	E52/3600	100%
Dingo Resources Limited – Granted	WA	E52/4224	100%
Morgan Range			
Dingo Resources Limited - Application	WA	E69/3400	0%

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DIRECTORS' REPORT

CORPORATE

Exercise of Options

During the Half Year Period, the Company exercised the following options:

- 18,069,431 listed options into fully paid ordinary shares with an exercise price of \$0.036 per option raising \$650,499.52;
- 11,000,000 unlisted options into fully paid ordinary shares with an exercise price of \$0.04 per option raising \$440,000.00; and
- 2,500,000 unlisted options into fully paid ordinary shares with an exercise price of \$0.1125 per option raising \$281,250.00.

Funds Investment

During the Half Year Period, the Company invested \$24.5M in a business saver account along with \$5.5M in yielding preference shares. As at 31 December 2023, the Company earned total interest of \$412,550 on these investments.

Matters subsequent to the end of the financial period

Exercise of Options

Subsequent to the Half Year Period, the Company exercised 7,914,894 listed options into fully paid ordinary shares with an exercise price of \$0.036 per share raising \$284,936.18.

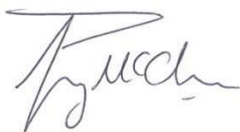
Other than the above, there has not arisen in the interval between the end of the period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Group to affect substantially the operations of the Group, the results of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

Auditors Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

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

DATED at Sydney this 15th day of March 2024.



Anthony McClure
Chairman

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

As lead auditor for the review of Strickland Metals Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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



Leah Russell
Director

BDO Audit Pty Ltd

Sydney, 15 March 2024

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
 For the half-year ended 31 December 2023**

	NOTE	31 December 2023 \$	31 December 2022 \$
Finance income		412,550	-
Other income		278,749	42,000
Directors' remuneration		(132,000)	(132,000)
Depreciation and amortisation		(103,858)	(108,102)
Occupancy expenses		(52,890)	(42,465)
General and administrative expenses		(124,545)	(128,742)
Employee expenses		(297,790)	(264,298)
Share based payments		(513,275)	(57,125)
Motor Vehicle expenses		(5,147)	(3,224)
Interest expenses		(7,953)	(9,698)
Insurance expenses		(23,688)	(21,733)
Other expenses		(324,188)	(94,609)
Professional services expenses		(905,975)	(294,819)
Exploration costs expensed	3	(70,556)	(311)
Results from operating activities		(1,870,566)	(1,115,126)
Finance and other income		-	-
Loss before income tax		(1,870,566)	(1,115,126)
Income tax expenses		(5,356,910)	-
Loss for the period		(7,227,476)	(1,115,126)
Other comprehensive income for the period		-	-
Gain/(loss) after income tax expense from discontinued operations	5	31,579,298	(36,391)
Gain on revaluation of equity instruments at fair value through other comprehensive income, net of tax		3,090,000	-
Total other comprehensive income for the period		34,669,298	(36,391)
Total comprehensive profit /(loss) for the period		27,441,822	(1,151,517)
Earnings per share			
Basic earnings per share (cents)		1.71	(0.08)
Diluted earnings per share (cents)		1.71	(0.08)

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



**Consolidated Statement of Financial Position
 As at 31 December 2023**

	NOTE	31 December 2023 \$	30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		27,925,203	1,698,101
Trade and other receivables		418,428	605,276
Financial assets		5,605,722	-
Current assets classified as held for sale		-	25,672,050
Other current assets		36,632	18,658
TOTAL CURRENT ASSETS		33,985,985	27,994,085
NON-CURRENT ASSETS			
Property, plant and equipment		651,778	564,712
Financial assets at fair value through other comprehensive income		20,475,000	-
Exploration and evaluation expenditure	3	28,467,110	21,651,882
Right of use assets		239,762	276,648
Other assets		133,496	133,496
TOTAL NON-CURRENT ASSETS		49,967,146	22,626,738
TOTAL ASSETS		83,953,131	50,620,823
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		2,110,468	3,430,069
Lease liabilities		32,518	63,538
Provisions		156,466	145,745
TOTAL CURRENT LIABILITIES		2,299,452	3,639,352
NON-CURRENT LIABILITIES			
Provision for Make Good		27,319	26,919
Lease liabilities		207,853	207,853
Deferred tax liabilities		5,356,910	-
Provisions for employee benefits		43,226	40,150
TOTAL NON-CURRENT LIABILITIES		5,635,308	274,922
TOTAL LIABILITIES		7,934,760	3,914,274
NET ASSETS		76,018,371	46,706,549
EQUITY			
Issued capital	4	71,979,525	68,651,094
Reserve		3,341,076	4,799,507
Accumulated losses		697,770	(26,744,052)
TOTAL EQUITY		76,018,371	46,706,549

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The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.



**Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2023**

	Share Capital	Accumulated losses	Equity Remuneration Reserve	Total
Consolidated	\$	\$	\$	\$
Balance as at 1 July 2023	68,651,094	(26,744,052)	4,799,507	46,706,549
Profit for the period	-	27,441,822	-	27,441,822
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	27,441,822	-	27,441,822
Transfer from equity remuneration reserve				
Transactions with equity holders in their capacity as equity holders:				
Issue of shares	2,382,725	-	-	2,382,725
Transaction costs of equity issued	(15,024)	-	-	(15,024)
Share based payments	-	-	55,775	55,775
Options issued in the year	-	-	(553,476)	(553,476)
Conversion of performance rights into shares	960,730	-	(960,730)	-
Balance as at 31 December 2023	71,979,525	697,770	3,341,076	76,018,371

	Share Capital	Accumulated losses	Equity Remuneration Reserve	Total
Consolidated	\$	\$	\$	\$
Balance as at 1 July 2022	56,257,723	(24,171,289)	4,940,341	37,026,775
Loss for the period	-	(1,151,517)	-	(1,151,517)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	(1,151,517)	-	(1,151,517)
Transfer from equity remuneration reserve				
Transactions with equity holders in their capacity as equity holders:				
Issue of shares	7,860,344	-	-	7,860,344
Transaction costs of equity issued	(460,854)	-	-	(460,854)
Share based payments	-	-	57,125	57,125
Balance as at 31 December 2022	63,657,213	(25,322,806)	4,997,466	43,331,873

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows
For the half-year ended 31 December 2023

	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities		
Payments to suppliers and employees	(1,832,802)	(877,580)
Payments for exploration and evaluation	(70,080)	
Interest received	231,211	-
Net cash used in operating activities	(1,671,671)	(877,580)
Cash flows from investing activities		
Purchase of property, plant and equipment	(82,560)	(34,263)
Payment for exploration and evaluation	(6,450,710)	(10,030,847)
Dividend received	232,500	-
Investments in redeemable preference shares	(5,500,000)	-
Proceeds from sale of tenements	39,000,000	-
Transaction costs for sale of tenements	(1,253,703)	-
Net cash generated from / (used in) investing activities	25,945,527	(10,065,110)
Cash flows from financing activities		
Lease repayments	(30,620)	(27,786)
Proceeds from issue of shares	5,000	7,850,000
Proceeds from exercise of option	1,971,749	10,344
Advance received from option exercised	22,141	-
Payments for share issue costs	(15,024)	(460,853)
Net cash provided by financing activities	1,953,246	7,371,705
Net increase / (decrease) in cash held	26,227,102	(3,570,985)
Cash and cash equivalents at the beginning of the period	1,698,101	4,070,648
Cash and cash equivalents at the end of their period	27,925,203	499,663

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The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2023

Note 1 Summary of significant accounting policies

(a) Reporting entity

Strickland Metals Limited (the "Company") is a Company domiciled in Australia. The condensed consolidated interim financial report of the Company as at and for the half year ended 31 December 2023 comprises the Company and its subsidiaries (together referred to as the "consolidated entity" or "Group").

The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2023 is available upon request from the Company's registered office at Level 4, 15 Ogilvie Road, Mt Pleasant, Perth or at www.stricklandmetals.com.au.

(b) Statement of compliance

The condensed consolidated interim financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 (Cth), applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed consolidated interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as complete an understanding of the financial performance, financial position and cash flows of the Group as the annual financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 (Cth) and the ASX Listing Rules.

The condensed consolidated interim financial report was approved by the Board of Directors on 14 March 2024.

(c) Going concern

The Group earned a profit for the period of \$27,441,822. A net \$1,961,725 has been received in cash from the exercise of options or share issues, and cash outflow from operations of \$1,671,671 and cash inflow from investing activities is \$25,945,527.

The directors have reviewed the Group's financial position and forecast cash flows and have assessed that the Group is a going concern on the basis that during the Half Year Period the Group has sold its Millrose project for approximately \$58.385M. As at 31 December 2023, the cash balance is \$27,925,203, with current assets of \$33,985,985. Planned exploration expenditure is \$13,589,447 from period of March 2024 to February 2025.

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**Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2023**

Note 1 Summary of significant accounting policies (continued)

At this time, the Board are of the opinion that no assets is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 31 December 2023. No adjustments have been made to the financial report relating to the recoverability and classification of the assets carrying amounts or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(d) Significant accounting policies

Except as described below, the accounting policies applied by the Group in the condensed consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2023.

(e) Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2023.

(f) Adoption of New and Revised Standards

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2 Dividends

No dividends were paid or proposed during the half year ended 31 December 2023.
The Group has no franking credits available as at 31 December 2023.

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**Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2023**

Note 3 Capitalised mineral exploration and evaluation expenditure

	31 December 2023	30 June 2023
<i>In the exploration and evaluation phase</i>	\$	\$
Cost brought forward	21,651,882	34,088,653
Exploration expenditure incurred during the year	6,885,784	13,277,341
Acquisition of tenements:		
- Millrose Gold Projects	-	1,160
- Horse Well Projects	-	-
- Padu Projects	-	575
- Yandal Projects	-	870
Less:		
- Non-current assets held for sale (Millrose assets)	-	(25,672,050)
Exploration expenditure impaired during the period	(70,556)	(44,667)
Cost carried forward	28,467,110	21,651,882

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

Where facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the expenditure has been impaired down to its recoverable amount.

Note 4 Contributed equity

(a) Share Capital

		31-Dec-23		31-Dec-22	
		No.	\$	\$	\$
Issued share capital		1,652,873,124	71,979,525	1,436,902,002	63,657,213
Share movements during the year	Issue price \$				
At the beginning of the year		1,589,758,488	68,651,094	1,281,114,667	56,257,723
Payment for tenement					
- Millrose Gold Project	0.044	10,445,205	457,500		
Performance rights exercised	0.046	19,500,000	759,186		
Performance rights exercised	0.041	1,600,000	201,544		
Option exercise	0.076	5,000,000	381,471		
Option exercise	0.036	18,069,431	650,500	287,335	10,344
Option exercise	0.081	6,000,000	484,380		

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**Notes to the Consolidated Financial Statement
 For the half-year ended 31 December 2023**

(a) Share Capital (continued)

		31-Dec-23		31-Dec-22	
		No.	\$	\$	\$
<i>Share movements during the year</i>	<i>Issue price</i>				
	\$				
Option exercise	0.164	2,500,000	408,875	92,801,100	4,640,055
SPP	0.050			59,698,900	2,984,945
Placement	0.075			3,000,000	225,000
Capital raising costs		-	(15,024)	-	(460,854)
At the end of the year		1,652,873,124	71,979,525	1,436,902,002	63,657,213

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Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2023

Note 5 Discontinued operations

Millrose Gold Project

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

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

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

	31-Dec-23
	\$
Proceeds on disposal	58,385,000
Capitalised expenditure	25,672,050
Assets disposed	25,672,050
Gain on disposal	32,712,950

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

	31-Dec-23	31-Dec-22
	\$	\$
Revenue from discontinued operations	-	-
Professional services expenses	(1,133,652)	-
Gain on disposal	32,712,950	-
Profit before income tax	31,579,298	-
Income tax expense	-	-
Profit/(loss) after tax from discontinued operations	31,579,298	-

Discontinued operations

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

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Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2023

Note 5 Discontinued operations (continued)

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

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

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

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

Note 6 Events occurring after the balance sheet date

Exercise of Options

Subsequent to the Half Year Period, the Company exercised 7,914,894 listed options into fully paid ordinary shares with an exercise price of \$0.036 per share raising \$284,936.18.

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

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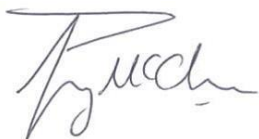
DIRECTORS' DECLARATION

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

- (a) the financial statements and notes set out on pages 12 to 21 are in accordance with the Corporations Act 2001 (Cth), including:
 - (i) complying with the Corporations Regulations 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting, and
 - (ii) giving a true and fair view of the financial position of the Group as at 31 December 2023 and of its performance, for the half-year ended on that date; and
- (b) as set out in Note 1(c) there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

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

Signed at Sydney this 15th day of March 2024.



Anthony McClure
Chairman

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Strickland Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Strickland Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink that reads 'Leah Russell'.

Leah Russell
Director

Sydney, 15 March 2024

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