



**STRICKLAND**  
METALS LIMITED

# AGM Presentation

28 November 2024

ASX Code: STK

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# Investment Overview – A Rare Opportunity



## A Rare Combination

Two high-quality strategic assets, Rogozna (Serbia) and Yandal (WA) Gold Projects



## Significant Scale

~5.44Moz AuEq (Serbia) and  
~0.26Moz Au (WA)



## Exploration Upside

Substantial mineralisation drilled outside of current resources plus extensive target pipeline



## Balance Sheet

A\$41.1 million in cash and liquid assets



## Team

A proven track record in discovery and delivery of major projects



## Value

~A\$20 EV/oz with exceptional leverage to resource growth



## Location

Established mining districts with proximal operating mines in Western Australia and Serbia



## Catalysts

80,000m drilling, multiple discovery opportunities and resource upgrades through to end 2025

# Corporate Snapshot



## Board

Anthony McClure	Non-Executive Chairman
Paul L'Herpinier	Managing Director
Richard Pugh	Executive Technical Director
Trent Franklin	Non-Executive Director
Peter Langworthy	Non-Executive Director
Dr Jon Hronsky	Non-Executive Director

## Management

Jonathan Hunt	Exploration Manager, Serbia
Predrag Matovic	Country Manager, Serbia
Mihajlo Matkovic	Commercial Manager, Serbia
Sleiman Majdoub	Company Secretary

## Capital Structure

ASX Ticker	STK
Shares on issue	2,207,414,742
Performance rights	78,600,000
Options	50,000,000
Share Price	A\$0.08
Market Capitalisation (Undiluted)	A\$180m
Cash + Northern Star (ASX:NST) Shares (30/09/24)	A\$41m

<b>Top 20</b>	<b>51%</b>
<b>Board and Management</b>	<b>12%</b>

## Significant Shareholders

ARA V Fund*	8.5%
Ibaera Capital Fund 1*	8.4%
L11 Capital Pty Ltd	7.8%

\*Shares via holding entity ISHC Ltd



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METALS LIMITED

**ROGOZNA GOLD AND BASE METALS  
PROJECT, REPUBLIC OF SERBIA**

# Serbia – A Favourable & Proven Mining Jurisdiction

## Tier One Mining Jurisdiction

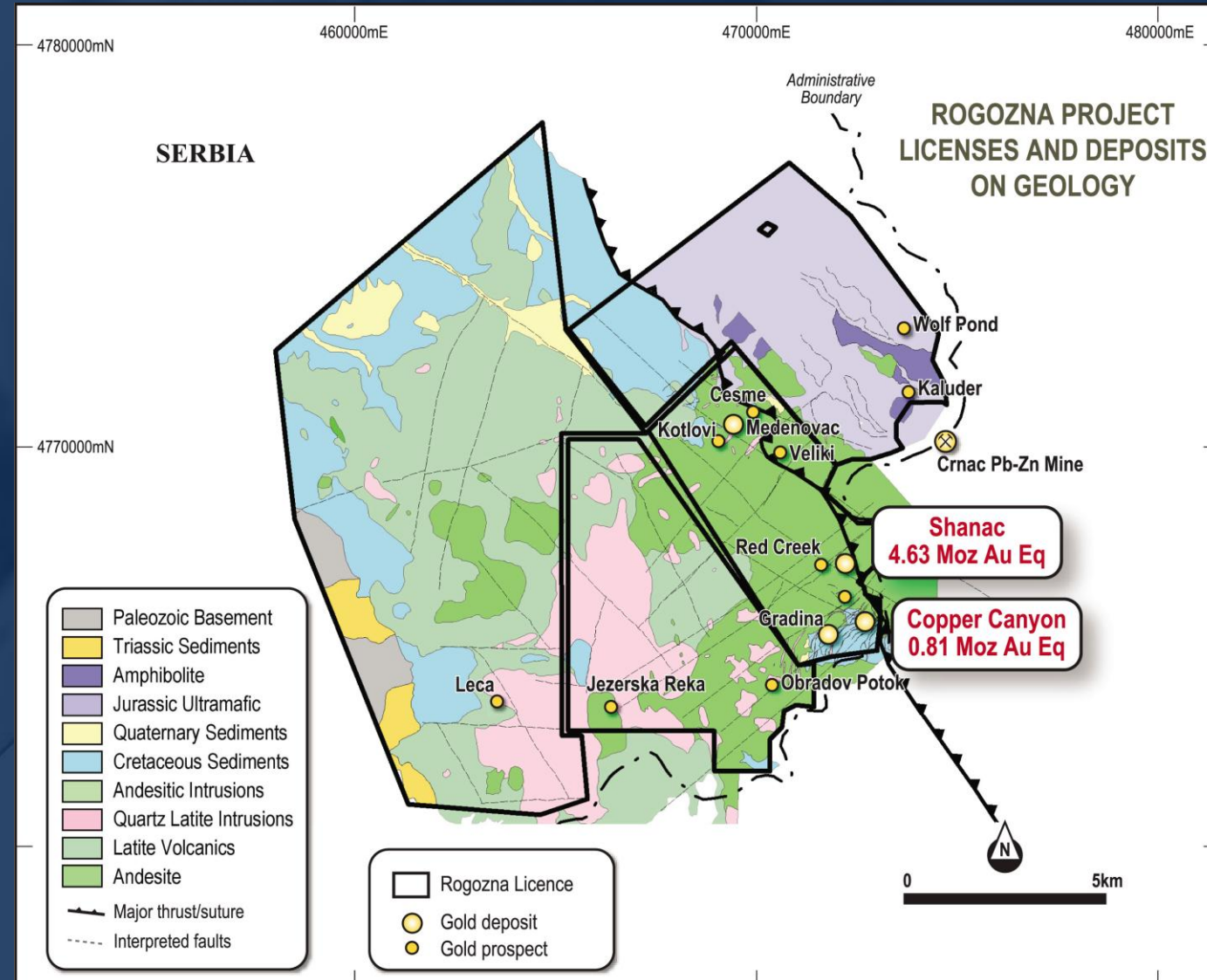
- Europe's 2<sup>nd</sup> largest copper producer.
- Established mining industry, with a long history of mining of polymetallic deposits.
- Recently executed MoU with European Union for supply of critical minerals.
- Modern mining code.
- Highly prospective geology - multiple Giant porphyry-related deposits.
- Major miners' active in-country: BHP, Rio Tinto, Vale, Zijin and Dundee Precious Metals.
- Favourable fiscal regime – 15% Corporate Tax.
- Highly skilled workforce.
- Excellent infrastructure.



# Rogozna Project – Growing A Massive Mineral System

## 2024 Exploration Goals

1. Demonstrate continuity of higher-grade mineralisation zones at Shanac. ✓
2. Infill drilling of Medenovac to support maiden Mineral Resource Estimate. ✓
3. Test for up-dip extensions of high-grade gold mineralisation at Gradina. ✓
4. Make at least one new discovery through the systematic exploration of the extensive target pipeline. ✓



# Rogozna 2024 Drilling Highlights – World Class Intercepts



## Shanac

293.9m @ 2.5g/t AuEq from 162.3m (ZRSD24149<sup>1</sup>), incl.

- 89.7m @ 4.0g/t Au from 244.5m
- 18.8m @ 3.0g/t AuEq from 369.1m
- 12.1m @ 4.9g/t AuEq from 400m
- 20.0m @ 2.9g/t AuEq from 418.2m
- 14.0m @ 3.7g/t AuEq from 444.2m

308.4m @ 1.9g/t AuEq from 299.4m (ZRSD24150<sup>2</sup>), incl.

- 26.0m @ 3.0g/t AuEq from 357.7m
- 61.3m @ 3.5g/t AuEq from 470.9m

272.3m @ 1.8g/t AuEq from 299.4m (ZRSD241567<sup>6</sup>), incl.

- 40.9m @ 4.0g/t Au from 241.6m
- 28.0m @ 2.3g/t AuEq from 330.8m
- 12.0m @ 3.0g/t AuEq from 405.4m

## Medenovac

365.8m @ 2.0g/t AuEq from 198.4m (ZRSD24157<sup>3</sup>), incl.

- 50.0m @ 5.6g/t AuEq from 271.5m
- 19.8m @ 2.8g/t AuEq from 333m
- 24.0m @ 3.6g/t AuEq from 468.2m

223.0m @ 1.7g/t AuEq from 179.6m (ZRSD24159<sup>4</sup>), incl.

- 43.4m @ 4.6g/t AuEq from 357.2m

## Kotlovi – New Discovery<sup>5</sup>

40.3m @ 2.6g/t Au from 558.1m (ZRSD24163), incl.

- 12m @ 5.7g/t Au from 584.4m

17m @ 3.5g/t AuEq from 744.7m (ZRSD24158), incl.

- 11m @ 4.6g/t AuEq from 750.7m

1. Refer to ASX announcement 5 August 2024.  
2. Refer to ASX announcement 22 August 2024.  
3. Refer to ASX announcement 27 September 2024.  
4. Refer to ASX announcement 30 October 2024.  
5. Refer to ASX announcement 11 November 2024.  
6. Refer to ASX announcement 27 November 2024.

\*Note: Gold Equivalent calculations are based on the following metal prices; \$1750 Gold, \$10,000 Copper, \$3,000 Zinc, \$2,200 Lead and \$23/oz Silver, resulting in the following formula;

Au equivalent (g/t) = Au (g/t) + 1.78 x Cu (%) + 0.014 x Ag (g/t) + 0.533 x Zn (%) + 0.391 x Pb (%)

Metallurgical recoveries of 80% have been assumed for all metals based off the results of initial metallurgical testwork. The Company considers that all metals have reasonable prospects of being recovered and sold.



# Shanac Deposit

4.6Moz AuEq JORC 2012 Inferred Resources<sup>1</sup>, open in all directions.

Gold + copper = ~80% of metal (by insitu value).

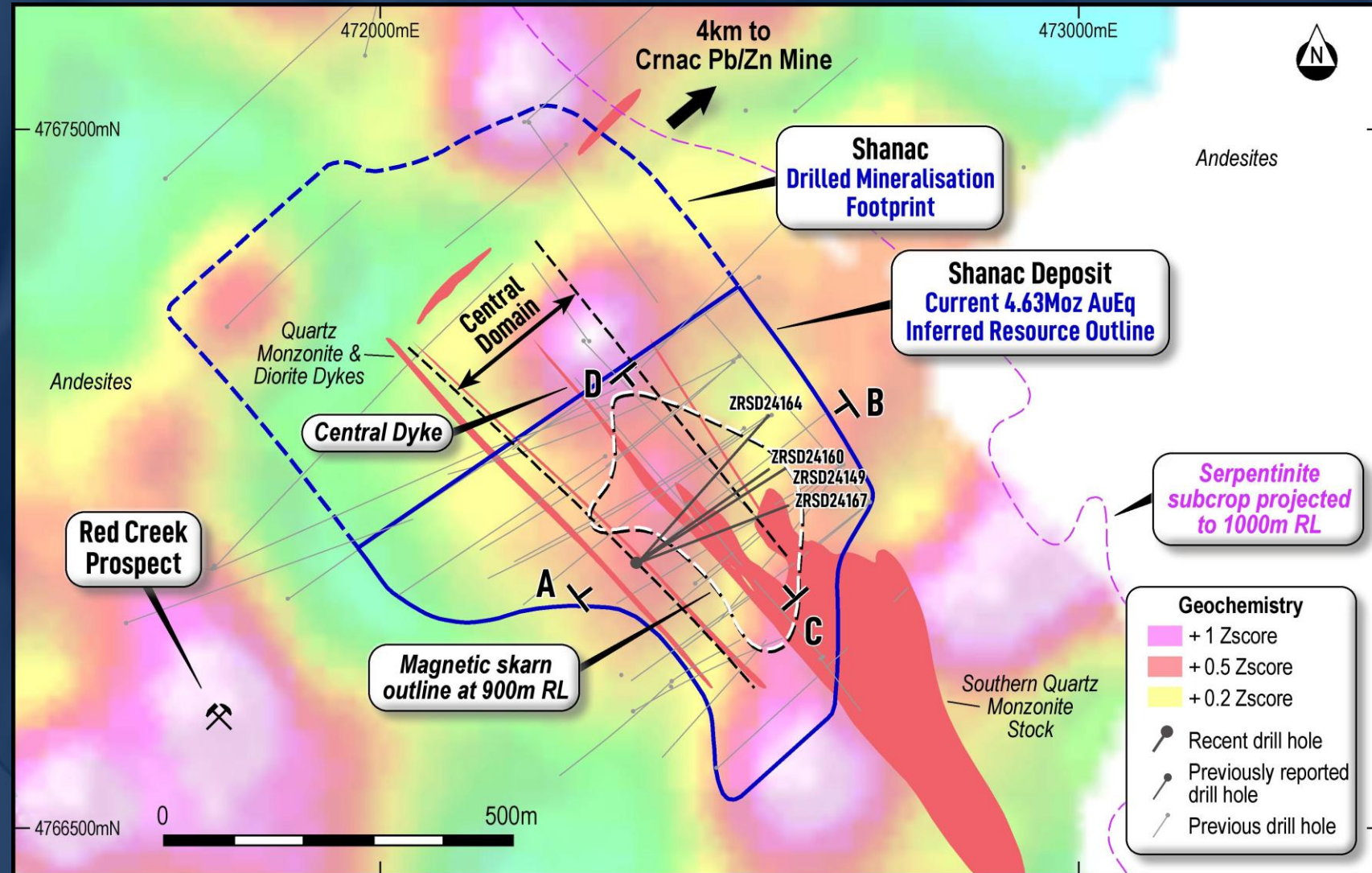
Bulk-scale (MIK) resource model with no domaining yet of high-grade zones (focus of current phase of work).

Core (~150 to 450m depth) of the deposit averages ~14,000 Au Eq ounces per vertical metre.

Higher-grade (>1.5g/t Au Eq cutoff) mineralisation zones account for ~30% of the total endowment.

2024 drilling has focused on demonstrating the continuity of higher-grade mineralisation within the central domain, with excellent results.

Resource update in Q1 2025.

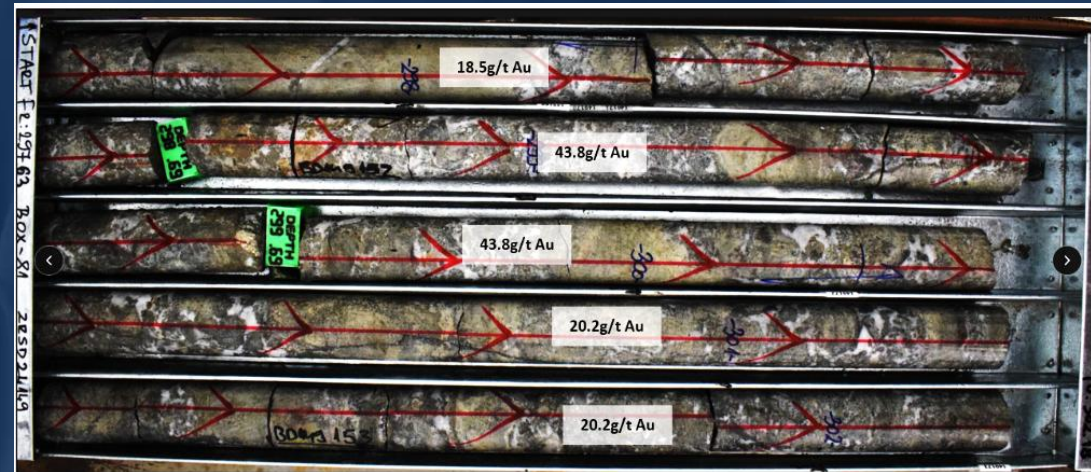


Shanac plan view map

1. Refer to Appendix 1 for further details.

# Shanac 2024 Drilling Highlights – Higher-Grade Focus

- 89.7m @ **4.0g/t Au** from 244.5m (ZRSD24149<sup>1</sup>)
- 18.8m @ **3.0g/t AuEq** from 369.1m (ZRSD24149<sup>1</sup>)
- 12.1m @ **4.9g/t AuEq** from 400m (ZRSD24149<sup>1</sup>)
- 20.0m @ **2.9g/t AuEq** from 418.2m (ZRSD24149<sup>1</sup>)
- 14.0m @ **3.7g/t AuEq** from 444.2m (ZRSD24149<sup>1</sup>)
- 26.0m @ **3.0g/t AuEq** from 357.7m (ZRSD24150<sup>2</sup>)
- 61.3m @ **3.5g/t AuEq** from 470.9m (ZRSD24150<sup>2</sup>)
- 30.0m @ **2.4g/t AuEq** from 253.0m (ZRSD24153<sup>3</sup>)
- 21.0m @ **2.6g/t AuEq** from 367.0m (ZRSD24153<sup>3</sup>)
- 33.2m @ **2.8g/t AuEq** from 553.2m (ZRSD24153<sup>3</sup>)
- 41.7m @ **2.4g/t AuEq** from 436.5m (ZRSD24154<sup>3</sup>)
- 9.2m @ **4.1g/t Au** from 336.0m (ZRSD24156<sup>3</sup>)
- 38.3m @ **2.4g/t AuEq** from 210.8m (ZRSD24160<sup>4</sup>)
- 31.2m @ **3.4g/t AuEq** from 356.1m (ZRSD24160<sup>4</sup>)
- 14.0m @ **2.9g/t AuEq** from 454.0m (ZRSD24160<sup>4</sup>)
- 20.0m @ **2.7g/t Au** from 268.8m (ZRSD24164<sup>4</sup>)
- 16.3m @ **4.0g/t AuEq** from 350.1m (ZRSD24164<sup>4</sup>)
- 20.0m @ **2.1g/t AuEq** from 430.4m (ZRSD24164<sup>4</sup>)
- 40.9m @ **4.0g/t Au** from 241.6m (ZRSD24167<sup>4</sup>)
- 28.0m @ **2.3g/t AuEq** from 330.8m (ZRSD24167<sup>4</sup>)
- 12.0m @ **3.0g/t AuEq** from 405.4m (ZRSD24167<sup>4</sup>)



Drill core from ZRSD24149 (Shanac)<sup>1</sup>



Drill core from ZRSD24150 (Shanac)<sup>2</sup>

1. Refer to ASX announcement 5 August 2024. 2. Refer to ASX announcement 22 August 2024. 3. Refer to ASX announcement 9 October 2024. 4. Refer to ASX announcement 27 November 2024.

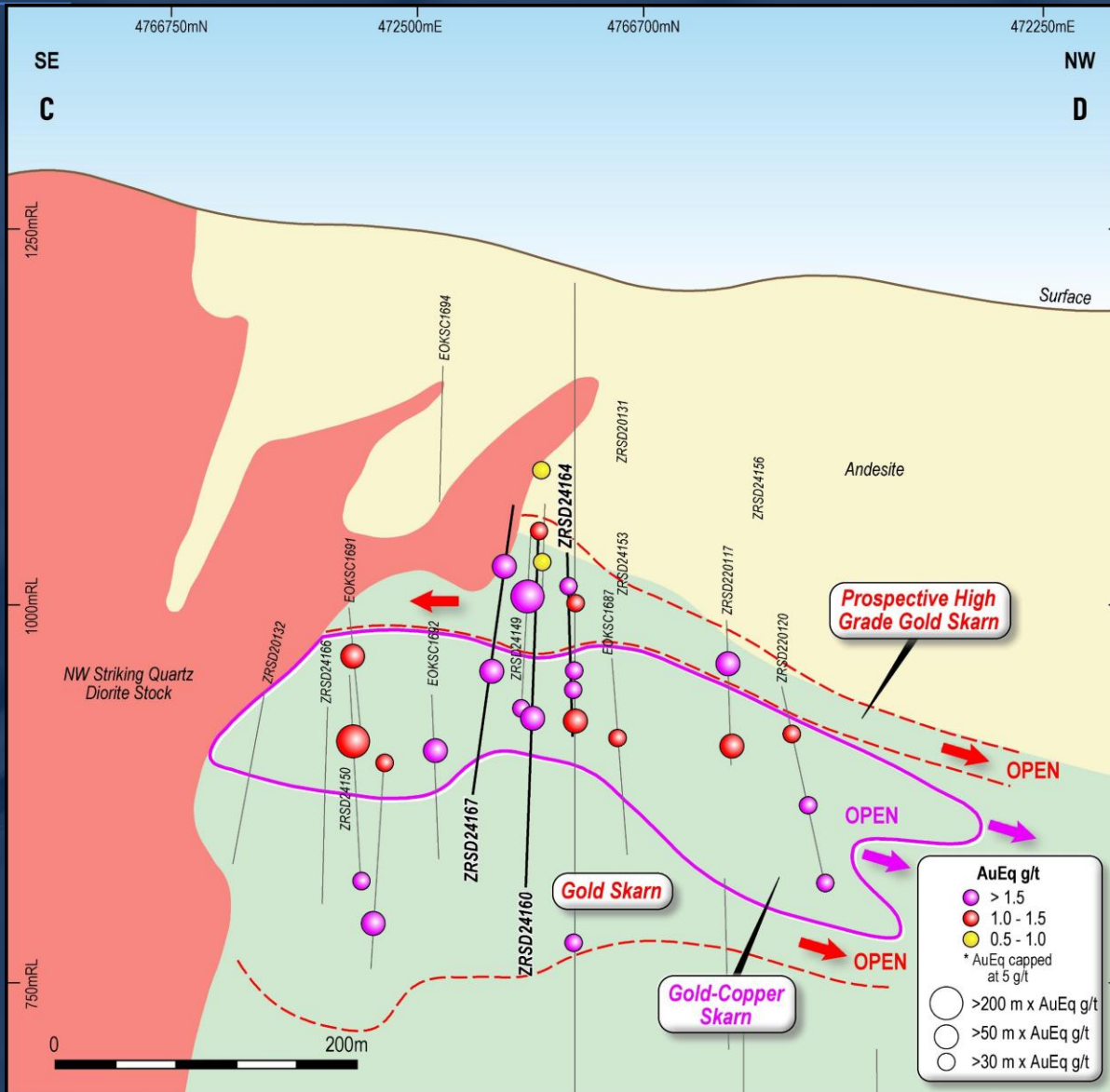
**\*Note:** Gold Equivalent calculations are based on the following metal prices; \$1750 Gold, \$10,000 Copper, \$3,000 Zinc, \$2,200 Lead and \$23/oz Silver, resulting in the following formula;

Au equivalent (g/t) = Au (g/t) + 1.78 x Cu (%) + 0.014 x Ag (g/t) + 0.533 x Zn (%) + 0.391 x Pb (%)

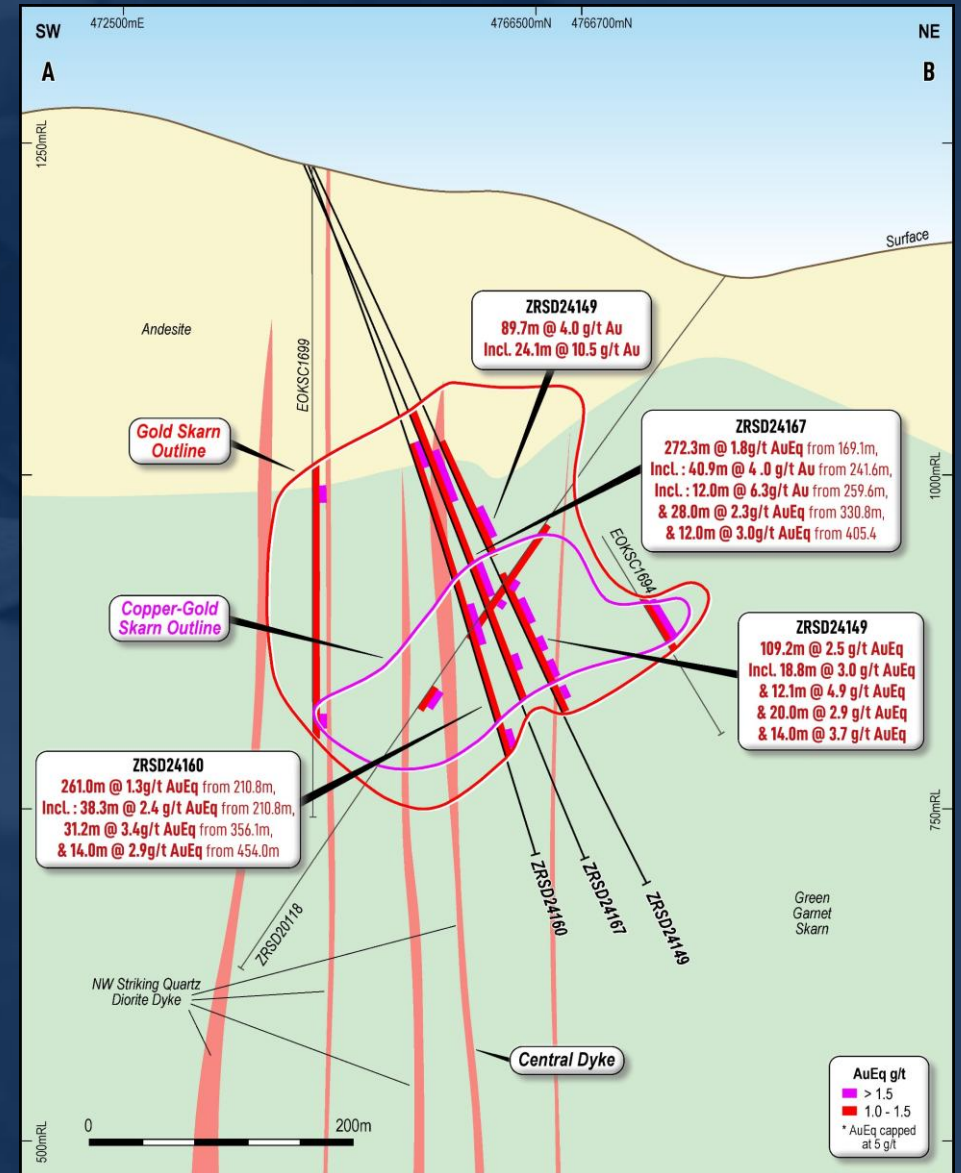
Metallurgical recoveries of 80% have been assumed for all metals based off the results of initial metallurgical testwork. The Company considers that all metals have reasonable prospects of being recovered and sold.

# Shanac Deposit

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Shanac long section through the Central Domain, looking SW, 40m wide section view



Shanac cross section looking north-west

# Medenovac Deposit

Gold-copper-zinc mineralisation drill-defined along ~600m of prospective ~2km strike length, with mineralisation open along strike and at depth.

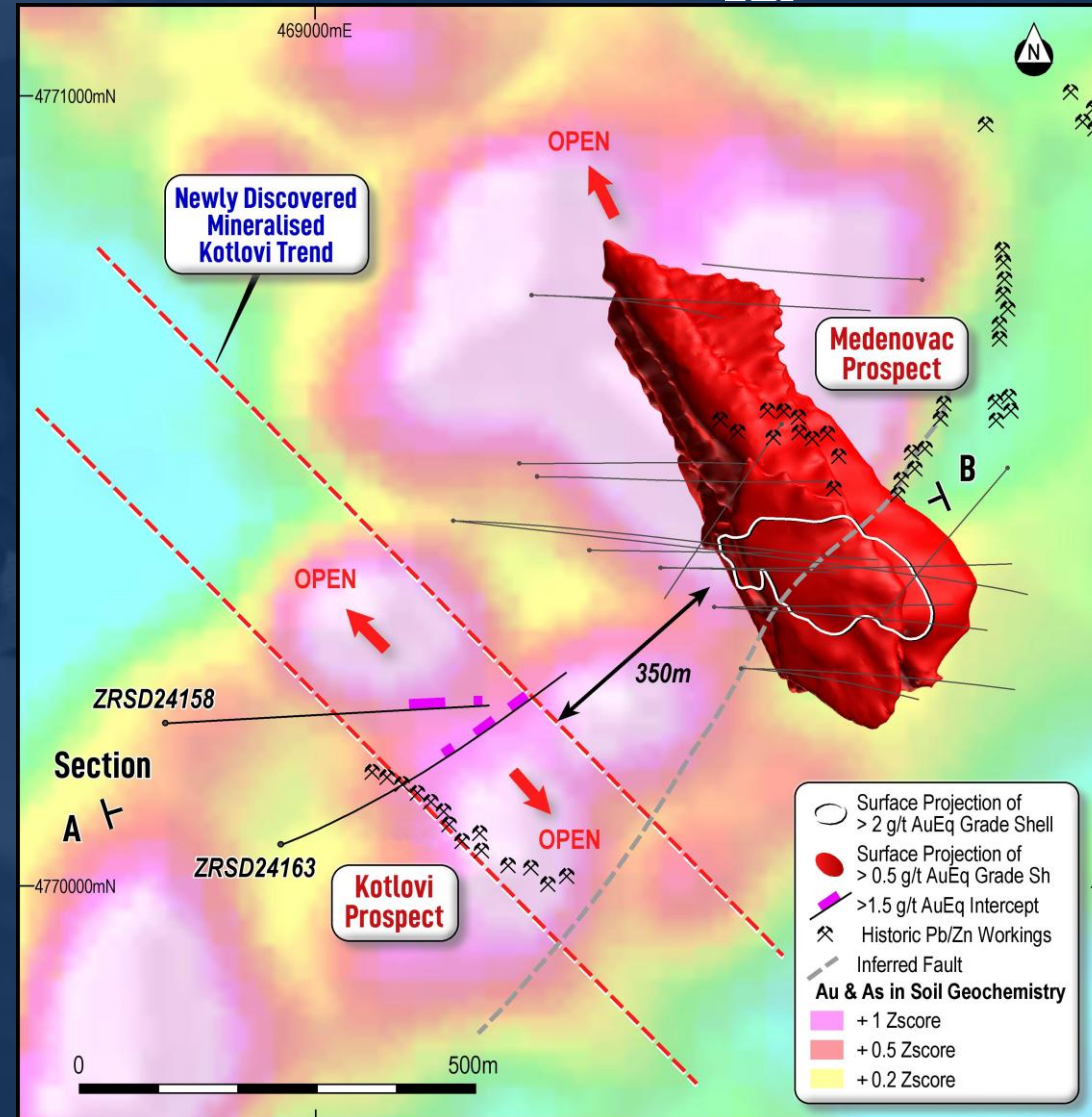
Maiden Resource in Q1 2025.

Structurally-controlled high-grade core;

- 97.7m @ 5.1g/t AuEq from 321.0m (ZRSD21136) <sup>1</sup>
- 50.0m @ 5.6g/t AuEq from 271.5m (ZRSD24157) <sup>2</sup>
- 43.4m @ 4.6g/t AuEq from 357.2m (ZRSD24159) <sup>3</sup>

Two parallel zones of mineralisation:

- Kotlovi – New Discovery – 40.3m @ 2.6g/t Au from 558.1m, incl. 12m @ 5.7g/t Au from 584.4m in ZRSD24163.<sup>4</sup>
- Cesme – 36.0m @ 3.0g/t AuEq from 507.0m in EOKSC1256.<sup>1</sup>



Medenovac plan view map

1. Refer to ASX announcement 17 April 2024.  
 2. Refer to ASX announcement 27 September 2024.  
 3. Refer to ASX announcement 30 October 2024.  
 4. Refer to ASX announcement 11 November 2024.

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# Kotlovi Discovery

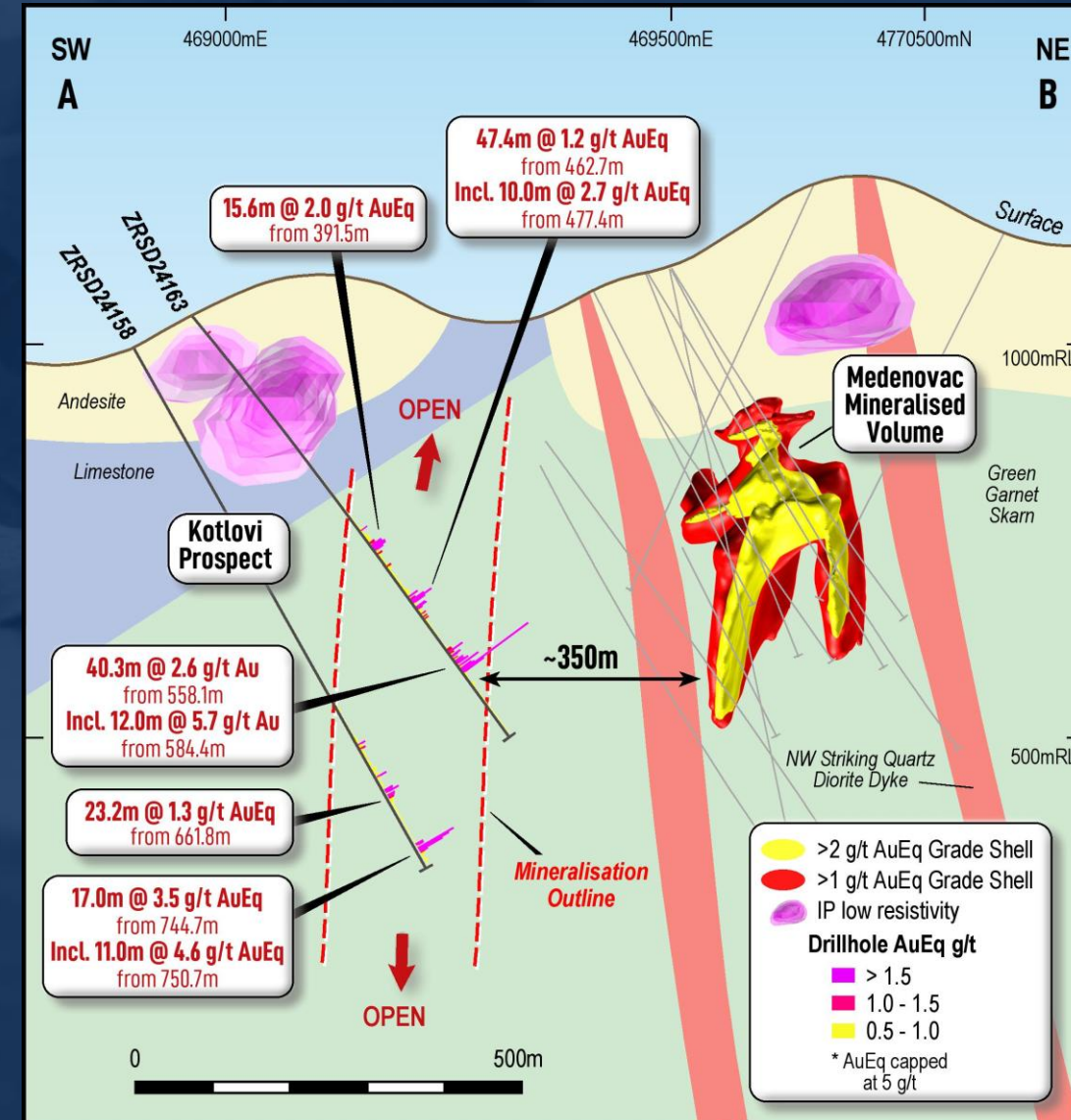
Recent discovery, with multiple mineralisation styles, just ~350m west of Medenovac.

- 15.6m @ 2.0g/t AuEq from 391.5m in ZRSD24163 (breccia-hosted mineralisation)<sup>1</sup>
- 40.3m @ 2.6g/t Au from 558.1m, incl. 12.0m @ 5.7g/t Au from 584.4m in ZRSD24163 (intrusion-hosted, gold-only mineralisation)<sup>1</sup>
- 17.0m @ 3.5g/t AuEq from 744.7m, incl. 11.0m @ 4.6g/t AuEq from 750.7m in ZRSD24158 (skarn-hosted mineralisation)<sup>1</sup>

1. Refer to ASX announcement 11 November 2024.



Breccia-hosted mineralisation with massive sulphide clasts from 394.4m downhole depth in ZRSD24163 – 0.9g/t Au, 0.6% Cu, 0.8%Zn, 0.3% Pb and 7.2g/t Ag<sup>1</sup>



Kotlovi to Medenovac cross section view, looking north

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# Gradina Deposit

Multiple high-grade gold lodes with ~1km of drill-defined strike, open in all directions including up-dip towards surface.

Drilling of near-surface position has commenced, with assays pending for initial three holes.

Significant high-grade drill intercepts include<sup>1</sup>:

ZRSD21143

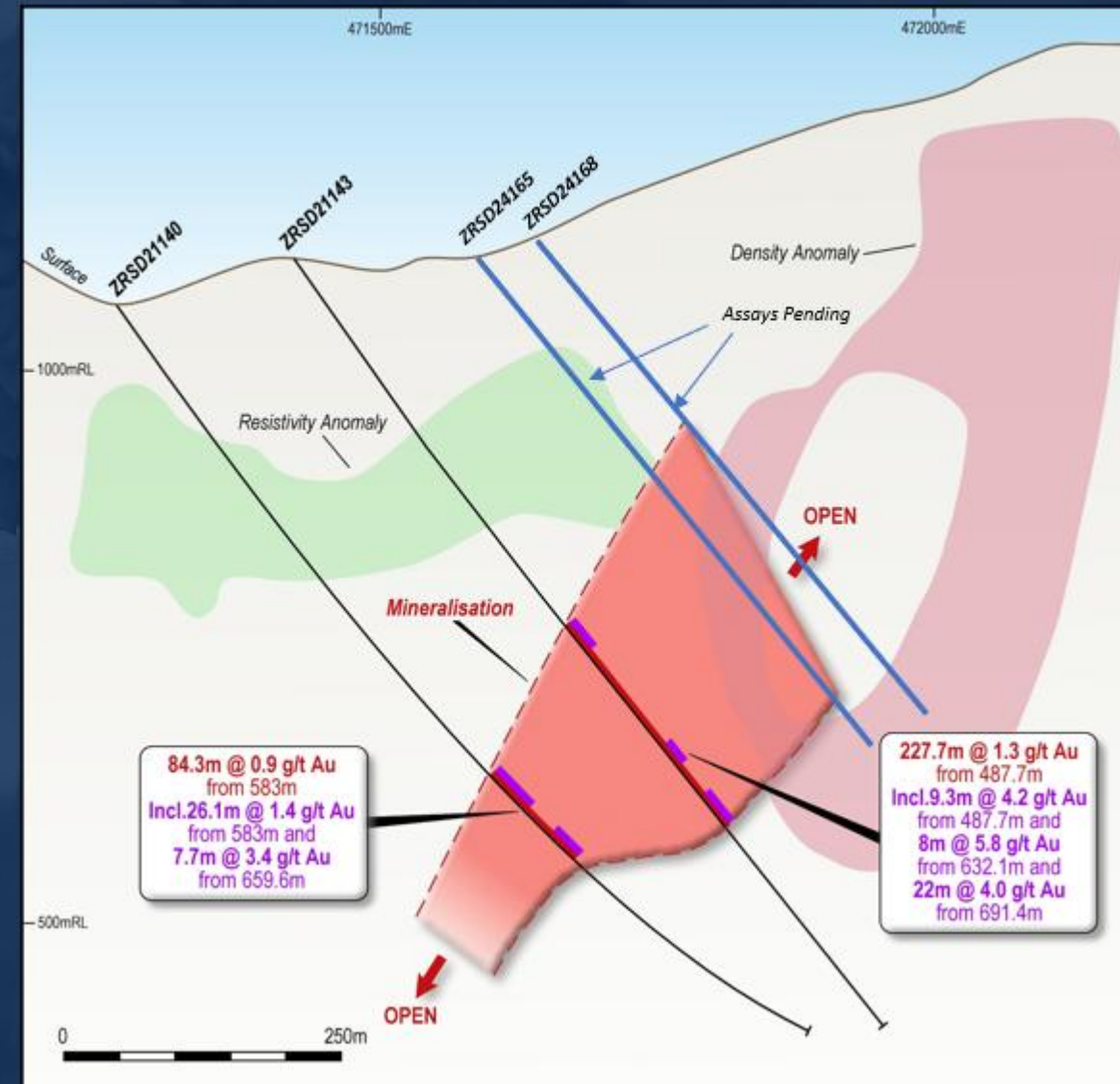
- 9.3m @ 4.2g/t Au from 487.7m, and
- 15.3m @ 3.9g/t Au from 632.1m, and
- 22.0m @ 4.0g/t Au from 691.4m.

ZRSD20124

- 10.0m @ 4.7g/t Au from 423.0m, and
- 27.5m @ 5.0g/t Au from 439.8m.

EOKSC1361b

- 26.8m @ 2.9g/t Au from 473.0m, and
- 37.5m @ 2.8g/t Au from 506.0m, and
- 32.0m @ 6.8g/t Au from 595.0m.

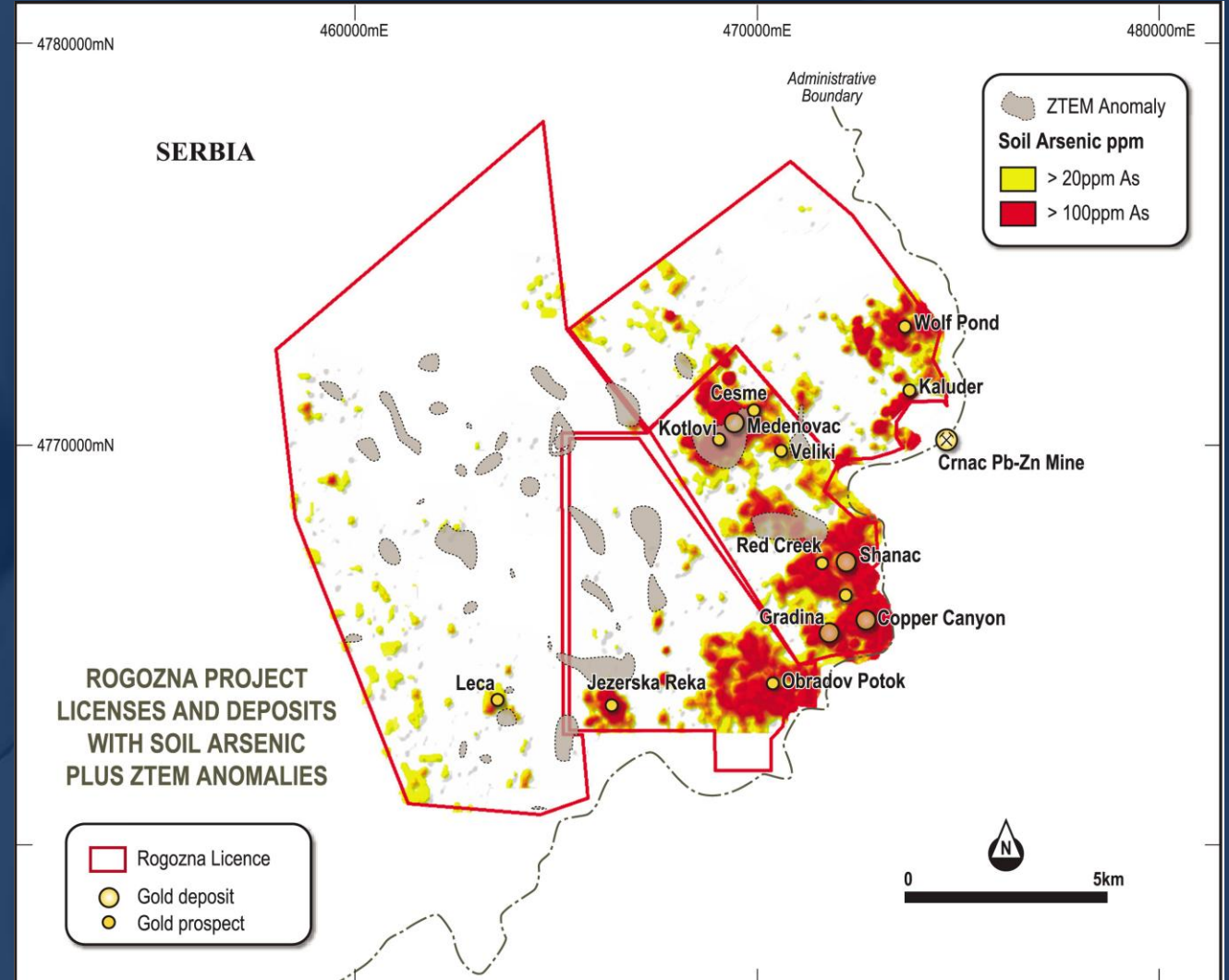


1. Refer to ASX announcement 17 April 2024.

# Exploration Upside

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Resource Growth	
Shanac (4.6Moz AuEq) – Strike and depth extensions	
Copper Canyon (0.8Moz AuEq) – Northern strike extension	
Resource Definition	
Medenovac – Deliver Maiden Resource Q1 2025	
Gradina – Deliver Maiden Resource Q3 2025	
Copper Canyon South – <b>38.4m @ 3.7g/t Au</b>	
Cesme – <b>36m @ 3.0g/t AuEq</b>	
Drill-Ready New Targets	
Jezerska Reka – <b>Porphyry Target, 92m @ 0.4g/t Au</b>	
Kotlovi – <b>New Discovery, 40.3m @ 2.6g/t Au</b>	
Veleiki – IP, REM, Cu, Au, Mo anomalism	
Red Creek – Shanac extension	
Early-Stage Prospects	
Obradov Potok – similar footprint to Medenovac, IP anomalism	
Leca – REM + Gold anomalism	
Wolf Pond and Kaluder – Crnac Mine extensions	
Multiple blind targets - ZTEM anomalies	



**35,000m resource and 25,000m discovery drilling through 2024/25**

# Exploration Upside

## Resource Growth

Shanac (4.6Moz AuEq) – Strike and depth extensions  
 Copper Canyon (0.8Moz AuEq) – Northern strike extension

## Resource Definition

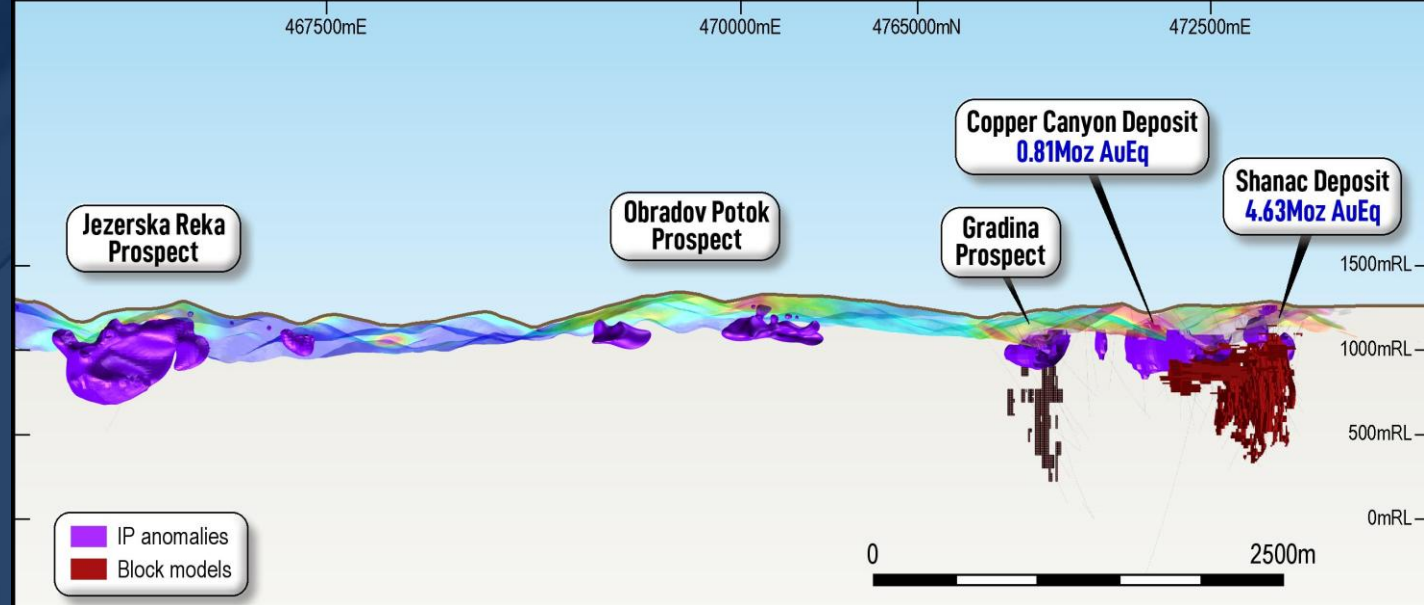
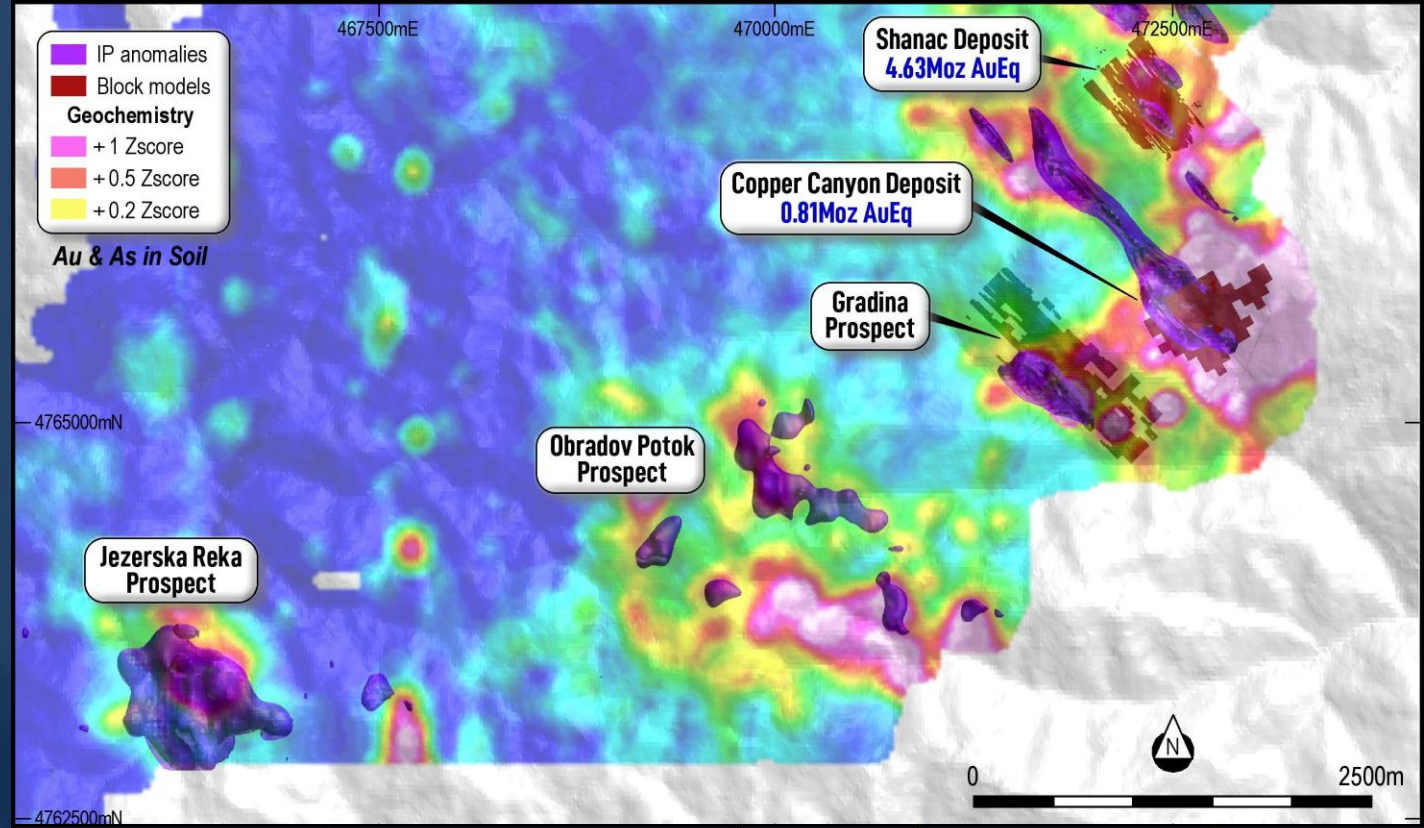
Medenovac – Deliver Maiden Resource Q1 2025  
 Gradina – Deliver Maiden Resource Q3 2025  
 Copper Canyon South – **38.4m @ 3.7g/t Au**  
 Cesme – **36m @ 3.0g/t AuEq**

## Drill-Ready New Targets

Jezerska Reka – **Porphyry Target, 92m @ 0.4g/t Au**  
 Kotlovi – **New Discovery, 40.3m @ 2.6g/t Au**  
 Veleiki – IP, REM, Cu, Au, Mo anomalism  
 Red Creek – Shanac extension

## Early-Stage Prospects

Obradov Potok – similar footprint to Medenovac, IP anomalism  
 Leca – REM + Gold anomalism  
 Wolf Pond and Kaluder – Crnac Mine extensions  
 Multiple blind targets - ZTEM anomalies



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METALS LIMITED

**YANDAL GOLD PROJECT, WESTERN  
AUSTRALIA**

# Yandal Project – Background

1,765 sq km project area, containing ~250koz Inferred Resources<sup>1</sup> and 70km strike potential along the Celia Shear.

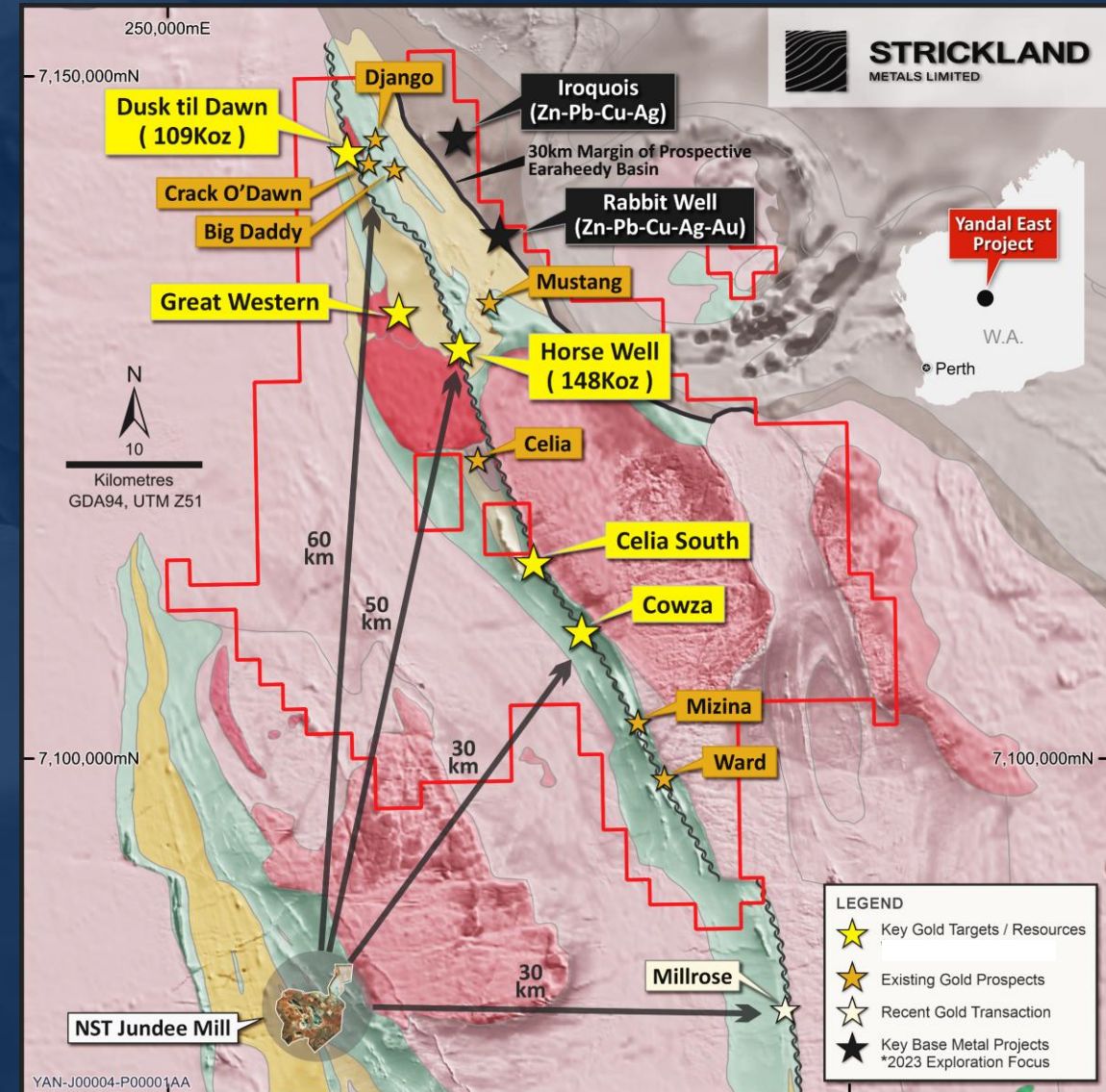
Strickland's deposits located within ~50km of the Jundee Gold Mine (NST).

- **Sale of Millrose Deposit to NST in 2023 - A\$61 million for ~346,000oz (A\$176/oz)** – demonstrates the high strategic value of quality resources in proximity to an operating mine.

Historical drilling mainly focused on delineating shallow oxide resources, with limited drill testing beneath 100m depth.

Recent recognition that Horse Well may be a major emerging gold camp in its own right.

~20,000m RC and Diamond drilling completed in 2024 (not included in current resource base), focused on expanding resources at the Horse Well Gold Camp.

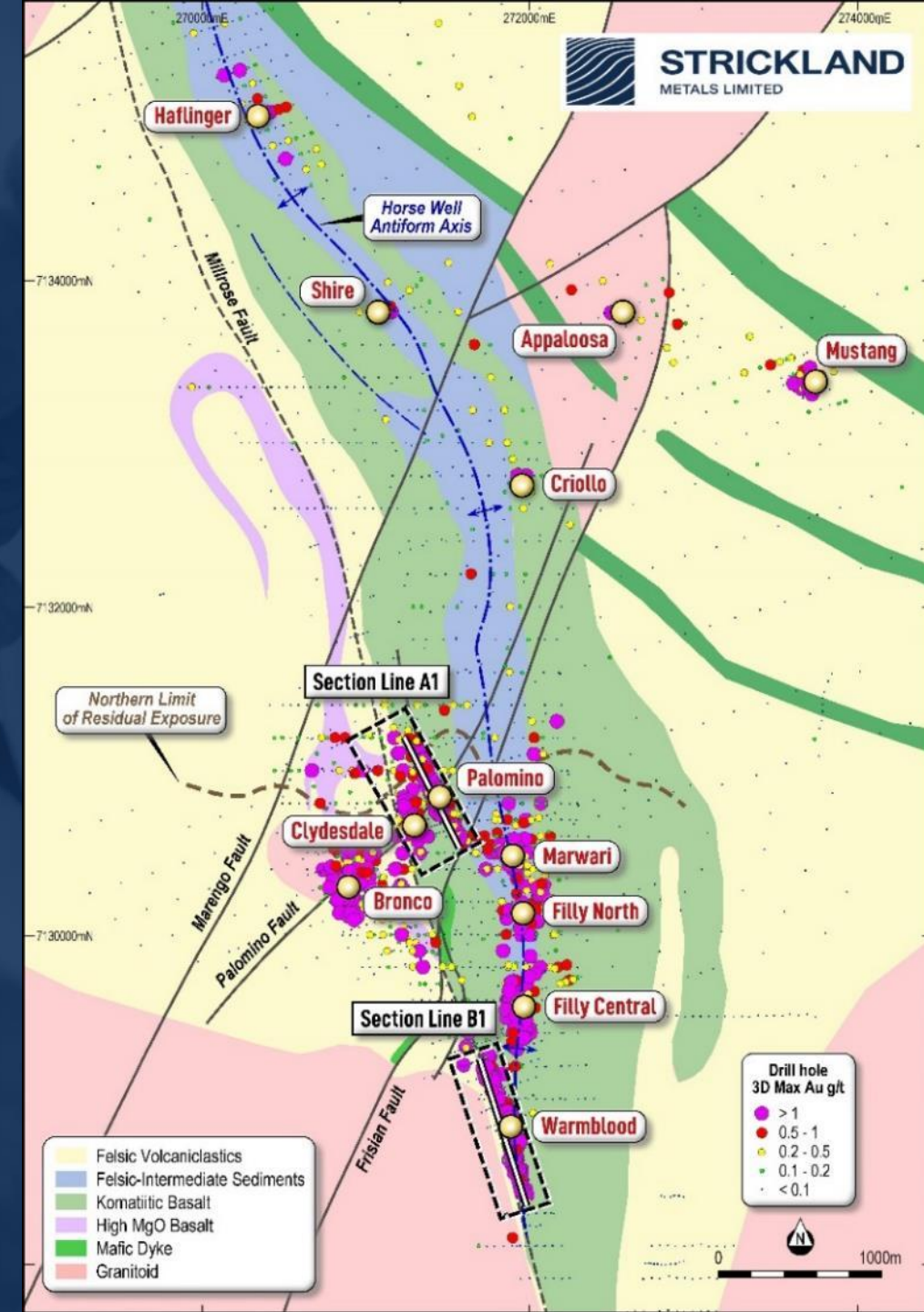


1. Refer to Appendix 2 for further details.

# Yandal Project – Growing Strategic Value

## 2024 Exploration Goals

1. Demonstrate depth extensions to oxide mineralisation at Palomino. ✓
2. Demonstrate depth extensions to oxide mineralisation at Warmblood. ✓
3. Test the potential for the Warmblood and Filly South deposits to link up. ✓
4. Improve the understanding of the geological controls and overall resource potential of the greater Horse Well Gold Camp. ✓
5. Initial exploration drilling of Great Western target. ✓



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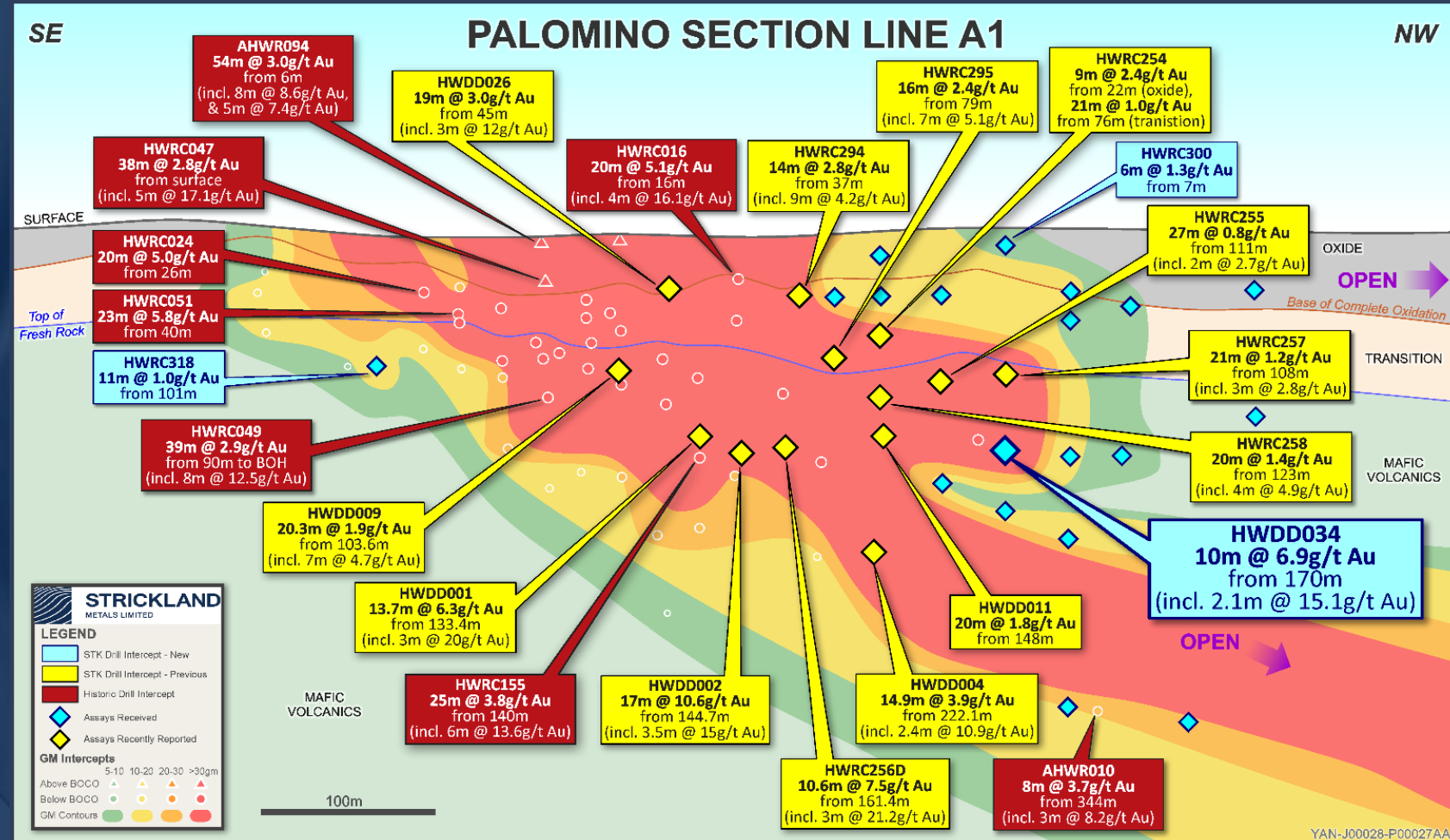
# Horse Well – Palamino Deposit

Drilling at Palomino in 2024 has intersected significant down-plunge extensions to the current oxide resource.

Excellent results, including<sup>1</sup>:

- 17.0m @ 10.6g/t Au from 147.0m;
- 13.7m @ 6.3g/t Au from 133.0m;
- 10.6m @ 7.5g/t Au from 161.0m;
- 14.9m @ 3.9g/t Au from 222.0m, and
- 10.0m @ 6.9g/t Au from 170.0m.

<sup>1</sup> Refer to ASX Announcements 24 May 2024, 30 May 2024, 30 July 2024 and 2 September 2024.



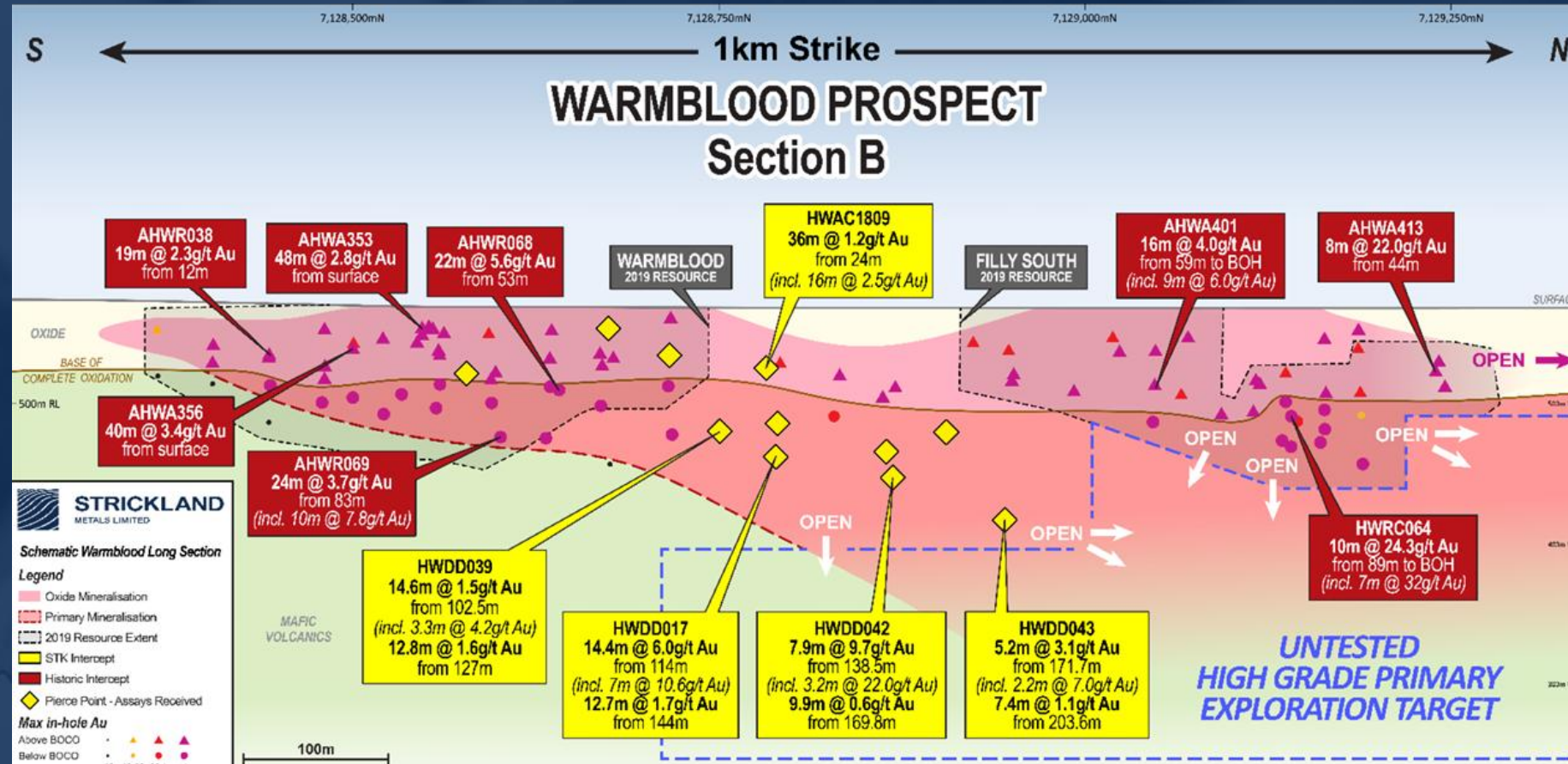
# Horse Well – Warmblood Deposit

1.4km long target, with extensive shallow oxide gold mineralisation and minimal drilling conducted below 80m depth.

Recent significant intercepts<sup>1</sup> in fresh rock highlights the obvious potential beneath the oxide zone

• **14.4m @ 6.0g/t Au** from 114.0m, and

**7.9m @ 9.7g/t Au** from 138.5m.



1. Refer to ASX announcement 30 July 2024 and 2 September 2024.

# Key Deliverables

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← 60,000m Resource and Discovery Drilling at Rogozna →



← 20,000m Resource and Discovery Drilling at Yandal →

Fully Funded

# Investment Summary

**Two high-quality strategic assets and \$41 million in available funding**, a rare combination among ASX-listed Junior Gold Companies.

**80,000m resource and discovery-focused drilling program underway**, with a steady stream of news-flow to occur throughout 2024/25.

**Multiple resource upgrades across both projects** to be delivered throughout 2025.

**Exceptional leverage to further discoveries**, resource growth and the strong gold price environment.

A clear pathway to **create significant long-term value**.

# Appendix 1: Rogozna Inferred Mineral Resource Estimates

## Shanac Inferred Mineral Resource Estimate (April 2023)

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	0.1	5.1	0.2	0.28	4.63	2.63	130	21.3	260	364

(0.7g/t AuEq cut-off)

The Shanac Inferred Mineral Resource has been estimated by Matrix Resource Consultants Pty Ltd of Perth, Western Australia using an AuEq grade 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 Zlatna Reka Resources' assumed potential commodity prices and recovery results from initial and ongoing metallurgical testwork. The Company is of the opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. The formula used for the AuEq is:  $AuEq (g/t) = Au (g/t) + 1.78 \times Cu(\%) + 0.014 \times Ag (g/t) + 0.391 \times Pb(\%) + 0.533 \times Zn(\%)$ .

## Copper Canyon Inferred Mineral Resource Estimate (October 2021)

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	-	-	-

(0.4g/t AuEq cut-off)

Copper Canyon Mineral Resources were estimated by MPR Geological Consultants Pty Ltd of West Perth, Western Australia using an 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 Zlatna Reka Resources' assumed potential commodity prices and recovery results from initial and ongoing metallurgical testwork. The Company is of the opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. The formula used for the AuEq is:  $AuEq (g/t) = Au (g/t) + 1.55 \times Cu (\%)$ .

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.



# Appendix 2: Yandal Inferred Mineral Resource Estimates

HORSEWELL INFERRED RESOURCE			
PROSPECT	TONNES	GRADE (g/t)	Contained Metal (oz)
Palomino	930,400	2.30	68,300
Filly SW	302,400	1.80	17,200
Filly	206,000	1.30	8,700
Warmblood	788,000	2.1	53,900
Dusk til Dawn	3,495,600	1.0	108,900
<b>All Prospects</b>	<b>5,722,400</b>	<b>1.40</b>	<b>257,000</b>

**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.

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# Disclaimer

## Gold Equivalent Calculations (Rogozna Project)

Gold Equivalent calculations are based on the following metal prices;

For Shanac, Medenovac and Kotlovi (April 2023) (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all metals.

For Copper Canyon (October 2023) 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.

For Shanac, Medenovac and Kotlovi the formula used for the AuEq is  $Au (g/t) + 1.78 \times Cu(\%) + 0.014 \times Ag (g/t) + 0.391 \times Pb(\%) + 0.533 \times Zn(\%)$ .

For Copper Canyon the formula used for AuEq is  $Au (g/t) + 1.55 \times Cu (\%)$ .

The Company considers that all metals have reasonable prospects of being recovered and sold.

## Competent Persons Statement

The information in this presentation that relates to Exploration Results and Mineral Resources has been extracted from various STK ASX announcements and are available to view on the STK 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.



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