

Strickland Metals Ltd. (ASX:STK)

Initiating Coverage

Drilling for Growth – Expanding Au Resources in Serbia and Australia

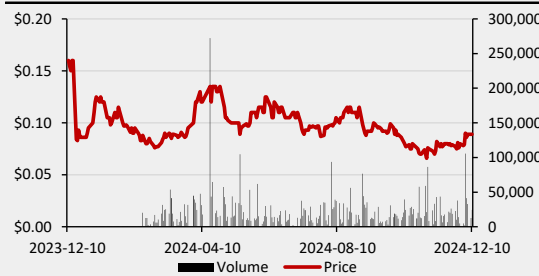
December 10, 2024

(Currency is A\$ unless noted otherwise)

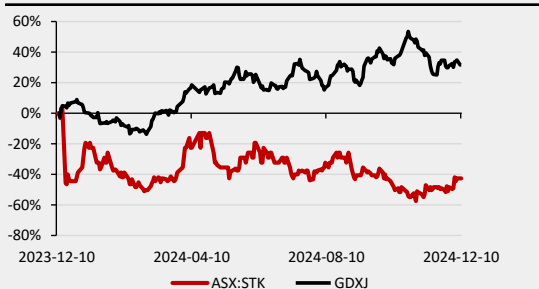
Closing Price (A\$/sh)	\$0.09
Rating	BUY
Target (A\$/sh)	\$0.21
Return to Target	136%
52 Week Low / High (A\$/sh)	\$0.07 / \$0.16

CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	2,207.4	2,343.0
Market Capitalization (A\$M)	\$196.5	
Enterprise Value (A\$M)	\$179.3	
Cash and Cash Equivalents (A\$M)	\$17.1	
Total Debt (A\$M)	\$0.0	

STOCK CHART



RELATIVE PERFORMANCE



RELATIVE VALUATION

	US\$EV/oz
Strickland Metals Limited	\$22
Peers*	\$36

\*S&P Capital IQ & Company Reports

MAJOR SHAREHOLDERS

Management (19.25%), ISIHC Ltd (17.2%), Millrose Gold Mines Limited (4.05%), Jupiter Fund Management Plc (3.5%)

DISCLOSURE CODE: 1,2,3

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, S&P Capital IQ

Company Description

Strickland Metals is an Australian company focused on exploring its 100%-owned Rogozna Au and base metal project in the Raska District of southern Serbia as well as its 100%-owned Yandal Greenstone Belt in Western Australia. In 2023, it sold its Millrose Au project to Northern Star Resources (ASX:NST) for A\$61M. The company holds a total of ~5.7M oz AuEq in resources across its portfolio of projects in Australia (~250k oz AuEq) and Serbia (~5.4M oz AuEq). Its Australian assets also include the Iroquois base metal project (80% owned) and Byrah Basin Au-Cu project (100% owned). The company was formerly known as Alloy Resources Ltd. and changed its name to Strickland Metals Ltd. in August 2020. Strickland was incorporated in 2004 and is based in Mount Pleasant, Australia.

**We are initiating coverage on Strickland Metals Ltd. (ASX:STK) with a BUY rating and A\$0.21/sh target price.** Strickland is focused on advancing its flagship, 100%-owned Rogozna Au project in southern Serbia and exploring the Yandal Greenstone Belt in Western Australia. Rogozna is host to ~5.4M oz AuEq in 2012 JORC compliant inferred resources and we expect the ongoing ~60,000m drill program to help upgrade the resource to higher levels of classification and add to the existing resource base. **Strickland is rapidly advancing and de-risking Rogozna and we anticipate additional resource growth with the forthcoming maiden and updated MREs at priority target areas. Further positive drill results at both projects could drive opportunities for resource growth and help re-rate the stock price.**

- **Serbia is on the upswing.** We believe Serbia is an attractive jurisdiction for miners due to its stability, favourable tax (15%) and royalty schemes for resource companies (5% NSR state royalty), simple permitting process, in-country expertise with geology and mining, and vast geological potential. A wave of investment into the country has been driven by the UAE and China – both are strategic partners with Serbia.
- **2024 Rogozna drilling continues to impress.** Recent highlights include an impressive 4.0 g/t Au over 89.7m from 244.5m depth within a broader interval of 2.5 g/t AuEq over 293.9m at Shanac, as well as a massive intersection of 2.0 g/t AuEq over 365.8m from 198.4m at Medenovac where the higher-grade core has grown to a total strike length of ~150m. At the Kotlovi target, two scout drill holes discovered a new body of Au and base metals ~350m west of Medenovac.
- **We believe Rogozna is poised for massive resource growth in 2025.** Rogozna is host to a 2012 JORC inferred resource of ~5.4M oz at 1.06 g/t AuEq at its Shanac and Copper Canyon deposits. With ~60,000m of drilling underway to add to the existing +100,000m, we believe Rogozna could host at least ~9.1M oz AuEq. Given Kotlovi is too early stage to have a resource delineated, we believe total resources at Rogozna could potentially reach at least ~8.0M oz AuEq in 2025. Strickland also has a pipeline of target areas that could provide significant upside potential.
- **Yandal also offers resource expansion and exploration upside.** Yandal covers a 1,765km<sup>2</sup> area and contains ~250koz inferred resources, as well as 70km of strike potential along the Celia Shear. The best assays at Yandal's Horse Well target to date were completed at the Palomino prospect and include 10.6 g/t Au over 17m and 6.3 g/t Au over 13.7m. ~20,000m of RC/diamond drilling aims to upgrade the resource in H1/25.

Valuation:

**We initiate coverage on Strickland Metals Ltd. with a BUY rating and A\$0.21/sh target price.** We use a sum-of-parts valuation that is largely based on an in-situ valuation of STK's existing mineral resources and our mineral inventory estimates. We adjust our project NAV for corporate items and apply a 0.75x multiple to determine our target. **Upcoming Catalysts:** 1) Rogozna and Yandal drilling (Ongoing), 2) Updated Shanac MRE (Q1/25), 3) Maiden Medenovac and Gradina MREs (2025), and 4) Rogozna scoping study (Q4/25). **Mining/exploration is inherently risky,** and Strickland Metals is subject to geopolitical, technical, corporate, and financial risks.

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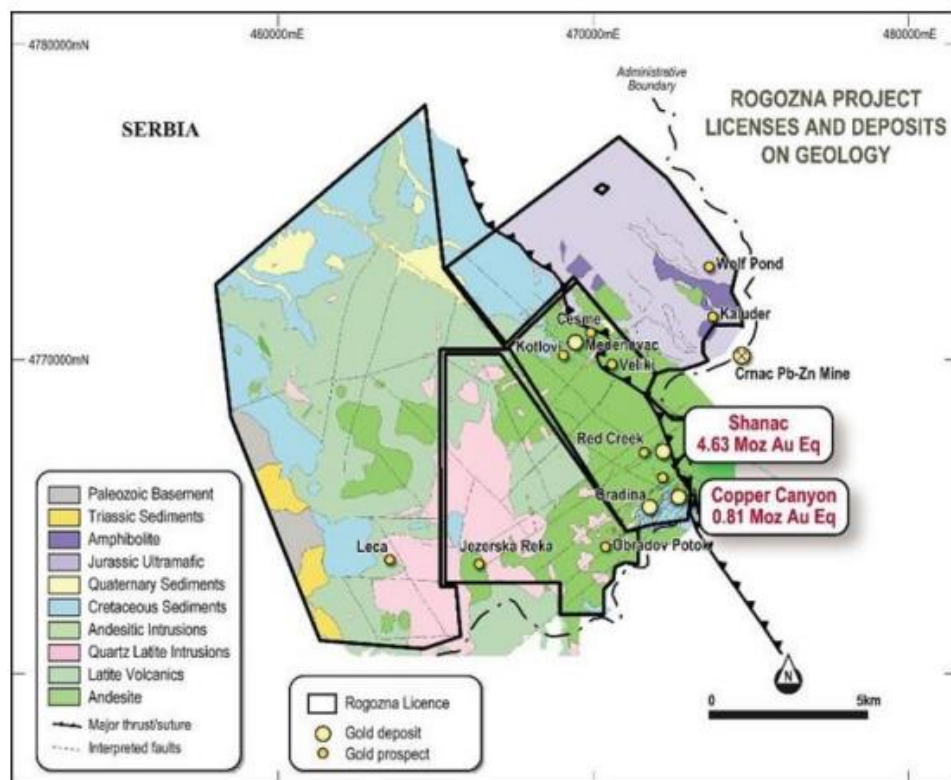
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**Investment Thesis**

**Full steam ahead at the Rogozna gold project.** In July 2024, Strickland acquired a 100%-interest in the Rogozna gold project located in southern Serbia. The project covers ~184km<sup>2</sup> and hosts an extensive magmatic hydrothermal system with skarn-related Au-Cu (+/- Zn, Ag, Pb) mineralization and is also prospective for porphyry and epithermal mineralization. Prior to 2024, +100,000m of drilling had been completed at four key deposit areas. Two of these, Shanac and Copper Canyon, host 2012 JORC inferred resources of ~5.4M oz AuEq. Strickland also has a pipeline of target areas that range from early-stage prospects to resource definition, providing significant upside potential. Additionally, Strickland is exploring the Yandal Greenstone Belt in Western Australia. The company is well capitalized with ~A\$17.1M in cash and ~A\$24M Northern Star Resources (ASX:NST, Not Rated). The company is currently undertaking ~80,000m of drilling – ~60,000m at Rogozna and ~20,000m at its Yandal project. **We believe the JORC resource of 5.4M oz AuEq at Rogozna could grow substantially with 4 rigs turning at the project – both from optimizing the current resource and extending known mineralization along with the potential discovery of new deposits.**

**Rogozna covers ~184km<sup>2</sup> in southern Serbia and hosts an extensive magmatic hydrothermal system**

**Figure 1: Title boundaries and geology at Rogozna**

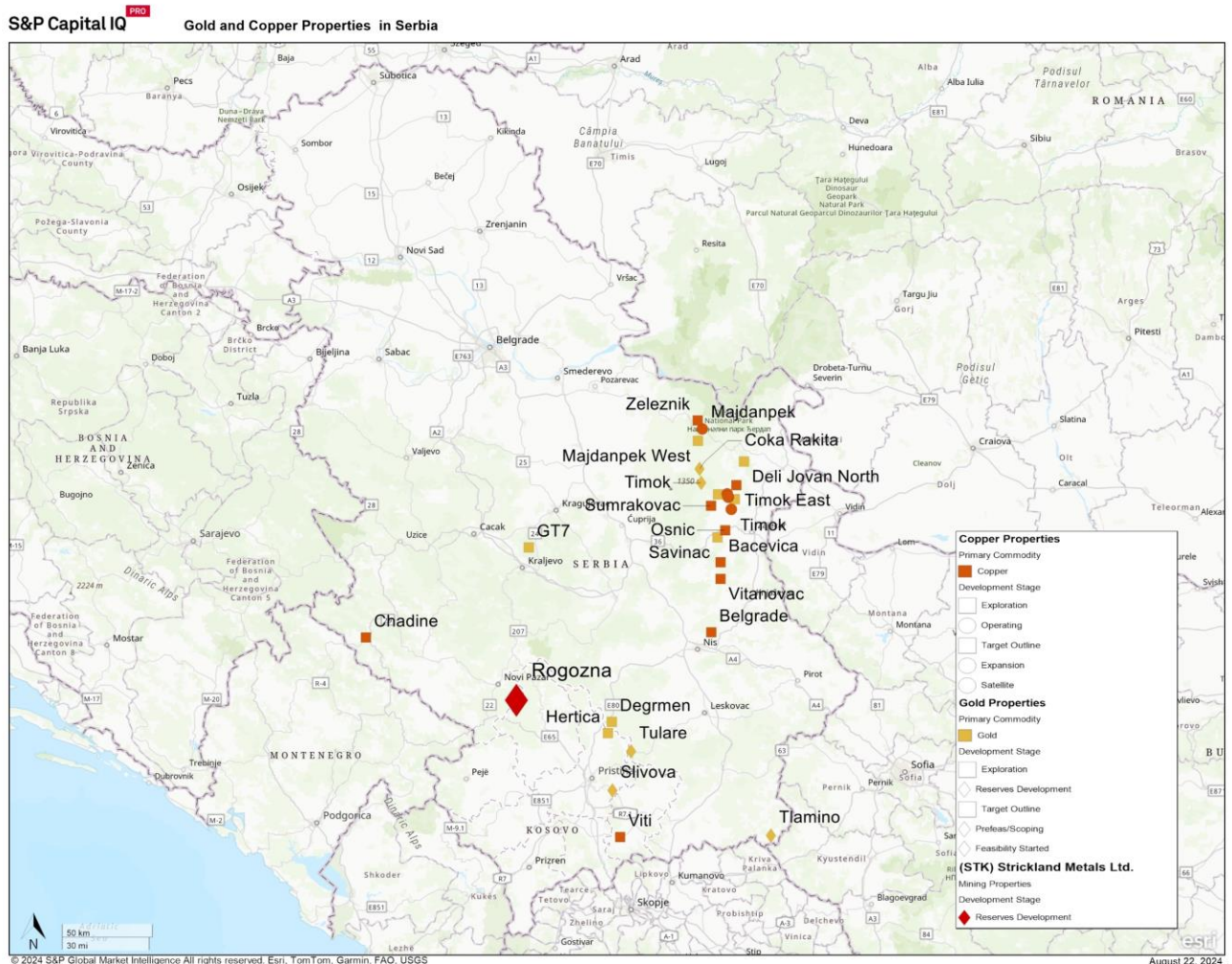


Source: Company Reports

We believe Serbia is an attractive mining jurisdiction that has attracted significant investments in recent years

**Serbia is a country on the upswing.** In the summer of 2024, we visited the Rogozna project – see our [site visit report](#). We gained an appreciation for Serbia as an attractive jurisdiction in which to build and operate a mine due to its stability, favourable tax and royalty schemes for resource companies, straightforward permitting process, in-country expertise with geology and mining, and vast geological potential. The capital city of Belgrade is well connected by air to other countries in Europe, the Middle East and Asia. The city is rapidly being gentrified with investments from the Middle East (particularly the UAE) funding new condo towers along with retail and office spaces. The largest population centre in proximity to the Rogozna project is Novi Pazar (pop. ~72k), while Raska (pop. ~25k) is where the company's Operations Center is located. Some of the highways are in very good condition and relatively new, having been partially built and financed by the Chinese, as part of its belt and road initiative. A wave of investments in transportation infrastructure (highways, bridges, etc.) throughout the country have reduced travel times and helped alleviate congestion in cities. Both the UAE and China are strategic partners with Serbia, with the latter recently agreeing to invest €2B to build wind and solar power plants and a hydrogen production facility in Serbia.

Figure 2: Map of Serbia showing location of Rogozna project and active gold & copper properties in country



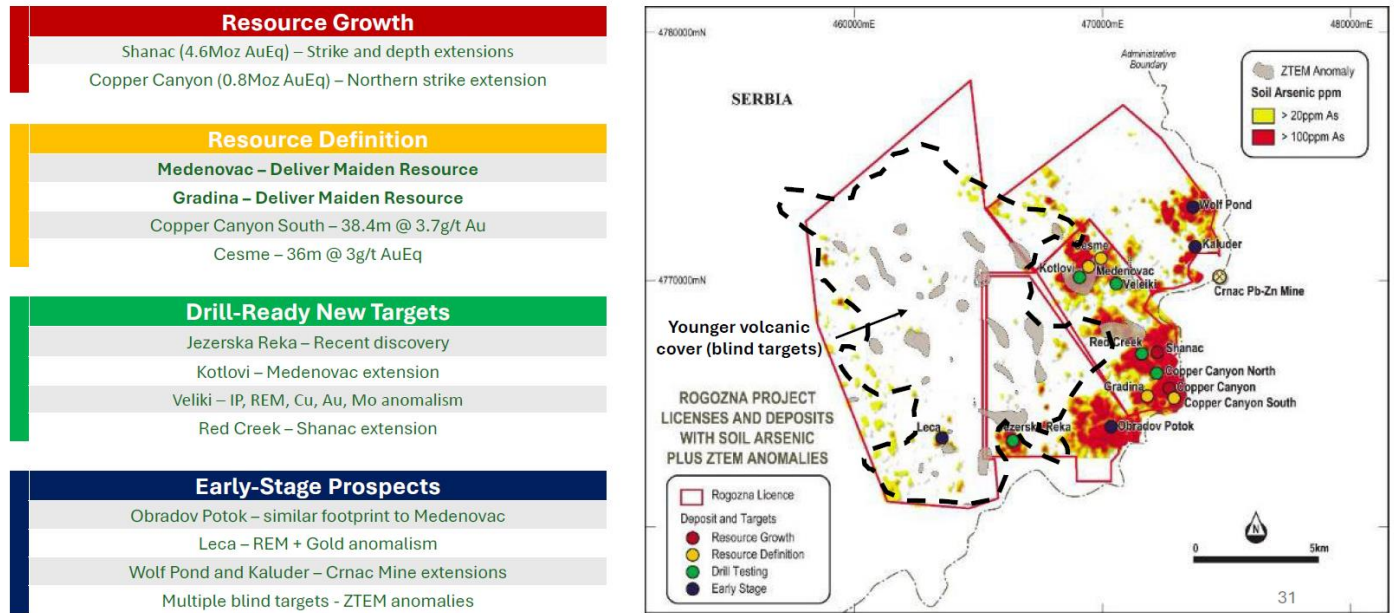
Source: S&P Capital IQ Pro



**Rogozna features a pipeline of targets that are at various stages of exploration**

**Rogozna covers a large area and has lots of exploration potential outside known deposits.** The project covers ~184km<sup>2</sup> and hosts an extensive magmatic hydrothermal system with skarn-related Au-Cu (+/- Zn, Ag, Pb) mineralization and is prospective for porphyry and epithermal mineralization (Figure 1). Four deposits have been the focus of +100,000m of drilling completed between 1957 and 2022: Shanac, Copper Canyon, Medenovac, and Gradina. Inferred mineral resources have been delineated at Shanac and Copper Canyon, where ongoing drilling aims to infill and expand these deposits. Drilling is also underway to delineate resources at Medenovac and Gradina, along with Copper Canyon South and Cesme. The ongoing drill program also aims to test regional targets including Jezerska Reka, Kotlovi, Veliki and Red Creek. Rounding out Rogozna's target pipeline are earlier-stage prospects including Obradov Potok, Leca, Wolf Pond, and Kaluder as well as other blind targets (Figure 3).

**Figure 3: List and Map showing target pipeline at Rogozna**



Source: Company Reports

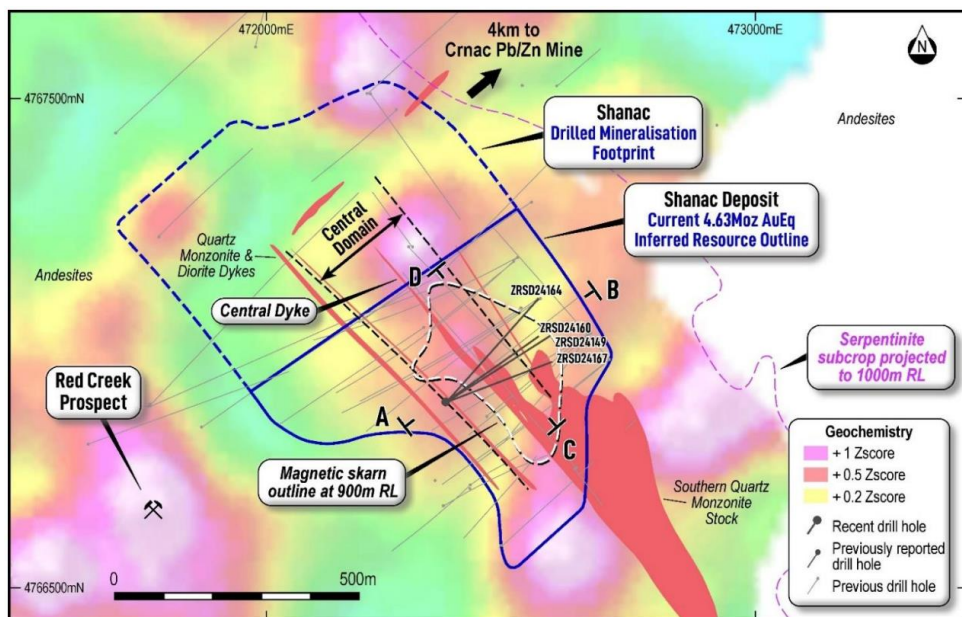
**Geologists have been working diligently to reevaluate the geological model at Rogozna**

**Refining the geological model at Rogozna.** The maiden resource at Shanac was estimated using multiple indicator kriging (MIK) and is bulk scale and diluted. There was no domaining of high-grade zones. Ongoing work to update the geological model has been focused on identifying the high-grade domains, which should help with optimizing the sub-level cave stopes that constrain the resource and result in better economics. This work should also allow the company to evaluate whether underground large scale bulk mining or selective mining of the high-grade zones would be more advantageous. **In our view, the company is making good progress reinterpreting the geological model at Rogozna based on new data and an improved understanding of the geology at the project.**

2024 drilling along with geological interpretation has identified a central, high-grade Au zone at Shanac; an updated MRE is expected in early 2025

**Defining a central, high-grade Au zone at Shanac.** The first 2024 drillhole at Shanac (read our [note](#)) returned a highlight Au-only intercept of **4.0 g/t Au over 89.7m** from 244.5m depth within a broader interval of 2.5 g/t AuEq over 293.9m (ZRS024149). Notably, it helped geologists define a central, high-grade Au zone (the Central Domain) within the broader Shanac deposit (Figures 4). The most robust volume of higher-grade mineralization from the hole is hosted in the Central Domain. The Central Domain is structurally controlled by NW-trending intrusions, including a 10-15m-wide diorite intrusion (the Central Dyke – a key conduit for mineralizing fluid) that extends +600m from the porphyry stock at the southern end of the deposit. The latest drill results from Shanac, which followed up on hole ZRS024149, extended the high-grade Au zone to ~80m in length ([read notable](#)); the mineralization remains open along strike. **This improved understanding of the geological model at Shanac should help the company better target zones of mineralization in areas with limited drill coverage. We note that the geological position of this Au mineralization within the wider skarn volume has been sparsely tested due to the relatively broad spacing (~60-80m) of previously drilled holes.**

**Figure 4: Plan view map of Shanac showing drill-hole traces, resource outline, key geological features and background gold arsenic in soils**

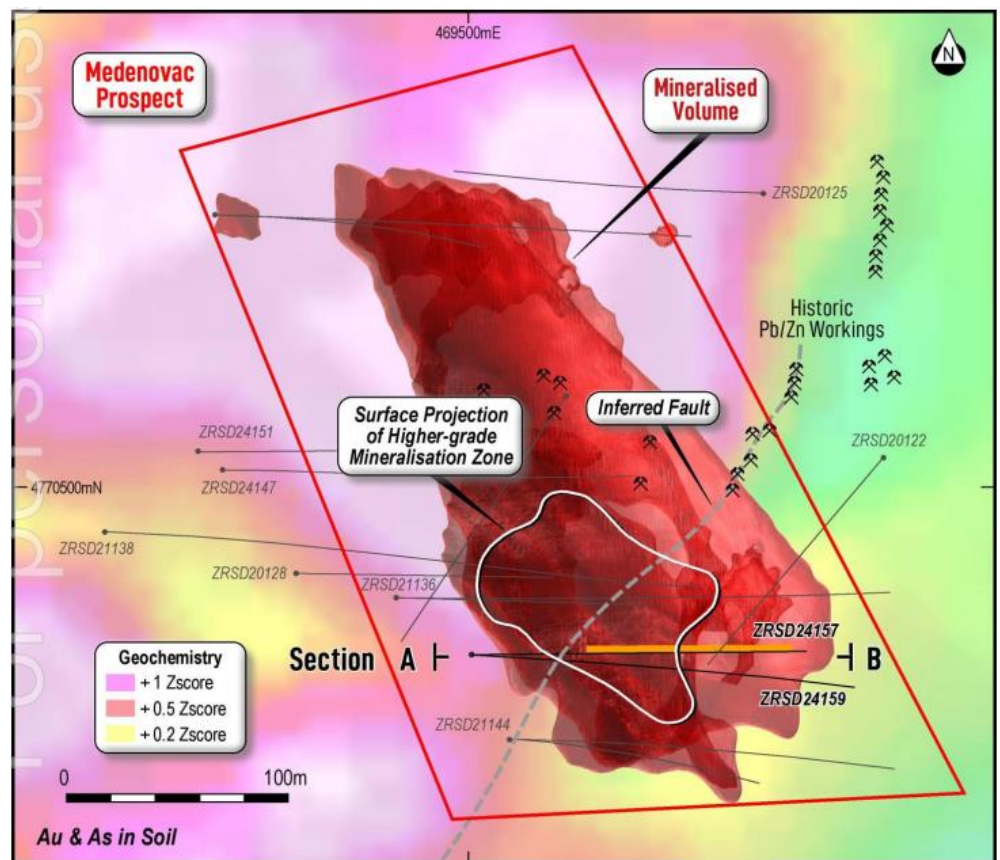


Source: Company Reports

2024 drilling has extended the high-grade core at Medenovac; a maiden MRE is expected in 2025

**Drilling extends the high-grade core at Medenovac.** Medenovac is pre-resource, and a relatively recent discovery made in 2020. It hosts Zn-Cu-Au skarn mineralization, with potential for porphyry Cu-Au mineralization at depth. One of the recently drilled holes, ZRSD24157, is a ~60m step-out and returned a massive intersection of **2.0 g/t AuEq (0.8 g/t Au, 0.2% Cu, 1.3% Zn, 0.1% Pb and 5.9 g/t Ag) over 365.8m from 198.4m** (ZRSD24157), representing the third best hole ever drilled at Rogozna. Hole -157 extended the higher-grade core of the Medenovac deposit ~60m to the SE to a total strike length of ~150m. Additionally, the 300m-thick zone of mineralization encountered in this hole remains open along strike to the SE, up-dip, and down-dip. Additional drilling confirmed that thick, higher-grade mineralization extends over a ~150m strike length and that the total strike length of the drill-defined mineralization at Medenovac measures ~600m (Figure 5).

**Figure 5: Plan view map of the Medenovac prospect**



Source: Company Reports

Strickland recently made a discovery at Kotlovi

**New discovery at Kotlovi.** Two scout drill holes intersected a new body of Au and base metals ~350m west of Medenovac and intersected a ~105 g/t\*m interval in relatively rare endoskarn mineralization. The new mineralization remains open in all directions and the major structural trends (striking NW and NE) appear to correlate with those at Medenovac (Figure 6). Highlights from the two scout holes include:

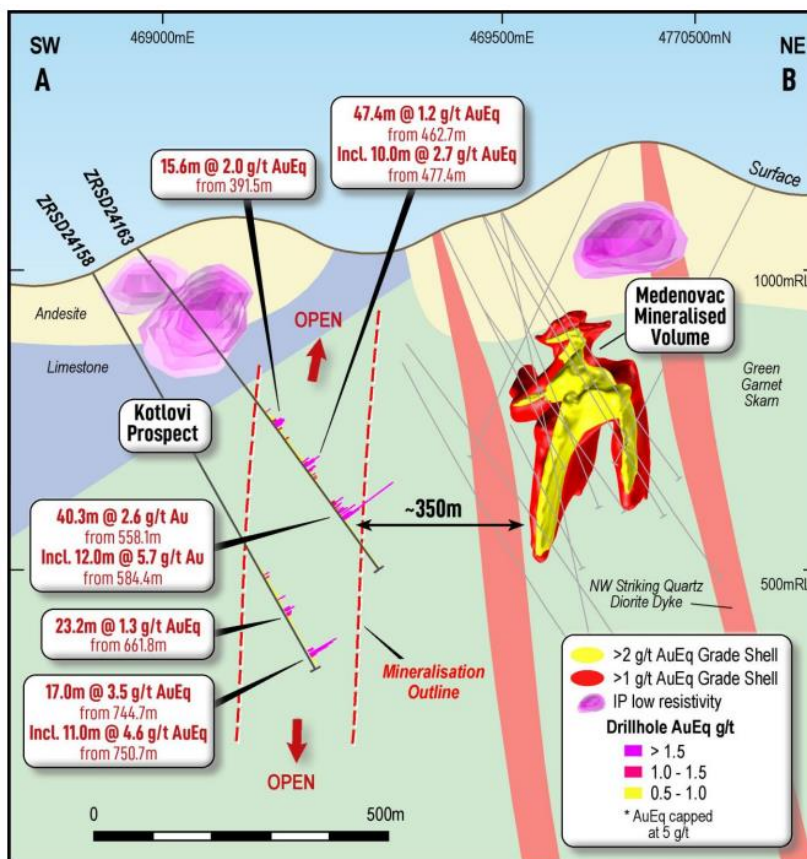
- 1) 1.3 g/t AuEq over 23.2m and 3.5 g/t AuEq over 17.0m (ZRSD24158)
- 2) 2.0 g/t AuEq over 15.6m, 1.2 g/t AuEq over 47.4m and 2.6 g/t Au over 40.3m (ZRSD24163)



Interestingly, coincident anomalies suggest a large footprint as deposits at Rogozna commonly exhibit spatial relationships between surface geochemical and IP anomalism. The Kotlovi target could potentially extend over a ~500m x ~200m area and ~700m vertically. Kotlovi appears to be the fifth large-scale, skarn-hosted Au and base metals deposit defined to date at Rogozna. **Given its scale and proximity to the Medenovac deposit, there could be the possibility that the two deposits are connected, and we look forward to seeing Strickland test it with future drilling.**

Figure 6: Cross section of the Kotlovi prospect

Kotlovi is in close proximity to the Medenovac deposit – there is potential they could be connected



Source: Company Reports

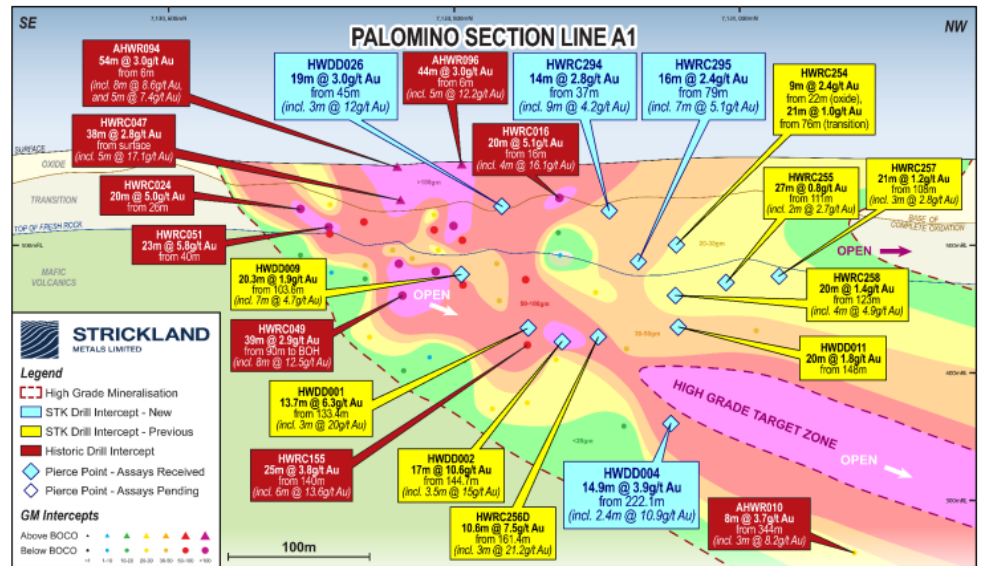
We believe that Rogozna could host a mineral inventory of ~9.1M oz AuEq and that 2025 resources could potentially reach ~8.0M oz AuEq

**Rogozna mineral inventory likely to grow significantly.** We believe the Rogozna project area is well mineralized and with the drilling and exploration completed to date, we believe it is likely to host a material mineral inventory. **We believe Medenovac could potentially contain ~1.5 oz AuEq, Gradina could potentially contain ~1.6M oz AuEq, and Kotlovi could potentially contain ~1.1M oz AuEq.** We detail out mineral inventory estimate in Appendix A (page 26). We also believe the quality and confidence in the existing MRE at Shanac should see a large boost given the significant amount of drilling currently being completed. Although some drilling is planned at Copper Canyon, we do not expect resource growth there in 2025. Overall, we believe the Rogozna project could host at least ~9.1M oz AuEq. That said, we note that Kotlovi is only at an early stage and will likely not have an MRE delineated in 2025. Thus, with the exclusion of Kotlovi, **we believe total resources at Rogozna could potentially reach at least ~8.0M oz AuEq in 2025.**

Extensive drilling in 2024/5 at the Yandal project in Australia

**Yandal represents another source of significant exploration potential.** Yandal covers a 1,765km<sup>2</sup> area and contains +250koz in inferred resources, as well as 70km of strike potential along the Celia Shear. The target areas that host the Yandal resource include Dusk 'til Dawn and Horse Well (Palomino, Warmblood, and Filly prospects). Some of the best drill results that were reported to date at Horse Well include **10.6 g/t Au over 17m** and **6.3 g/t Au over 13.7m** (Palomino). Recent drilling has also continued to extend mineralization at several prospects, including 170m down plunge at Warmblood and 150m along strike at Palomino. Highlights included: 1) **6.0 g/t Au over 14.4m** (HWDD017; Warmblood) and 2) **6.9 g/t Au over 10.0m** (HWDD034; Palomino). Other targets with resource potential, including Bronco and Marwari, have also recently been drilled and have the potential to continue to extend mineralization along strike. This goal is to unlock mineralization potential at depth below the weathered rocks, which in our view could help Horse Well emerge as a large-scale gold system, beyond what is currently demonstrated by its current resource. We are currently forecasting ~50% resource growth (to ~386k oz AuEq) as we expect the pit shells to be expanded laterally and at depth as a result of the drilling. **Ongoing drilling (+20,000m of RC and diamond drilling) at the Yandal project in 2024/25 is another potential catalyst for Strickland's share price.**

**Figure 7: Cross section map of the Palomino deposit, highlighting significant high-grade assays**



Source: Company Reports

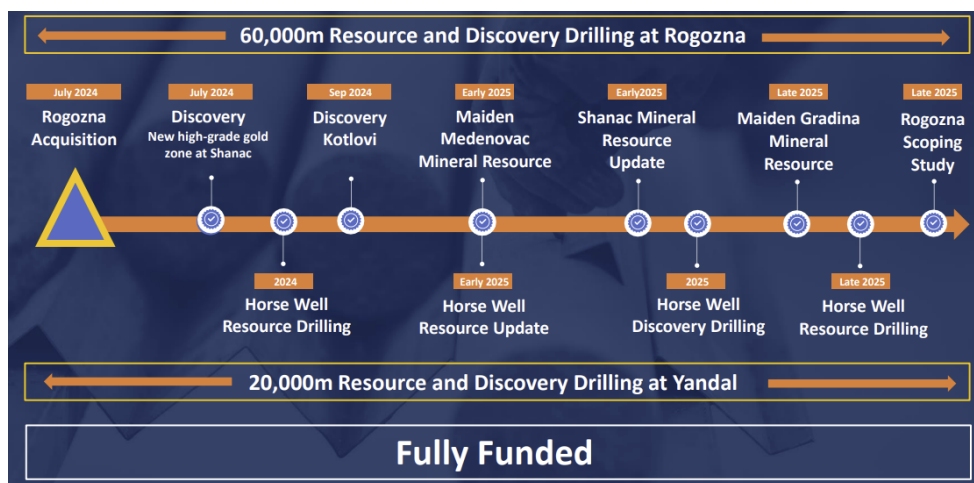
We are expecting significant ongoing news flow from Strickland

**Expecting lots of news flow; Rogozna remains the focus with four drill rigs turning.** Strickland is currently undertaking a ~60,000m drill program at Rogozna with four drill rigs turning. We are expecting a steady stream of news flow through the remainder of 2024 and into 2025. **We believe this news flow should be the key catalyst for Strickland in the near term and that exploration success at Rogozna could help push its share price higher.** We are anticipating Strickland to delineate updated MREs at Shanac and Copper Canyon along with maiden MREs at Medenovac and Gradina in 2025. An updated Horse Well MRE is also anticipated in early-2025. See Figure 8 for a timeline of exploration work that is planned.



Numerous catalysts are expected throughout 2025

Figure 8: Strickland's timeline for near-term exploration work



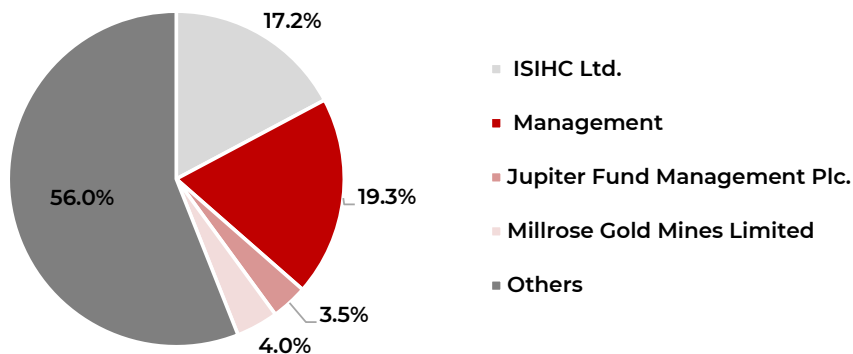
Source: Company Reports

**Seasoned management team with decades of industry experience.**

Strickland is led by Mr. Anthony McClure, Non-Executive Chairman, who has over 30 years of technical, management, and financial experience in the global resource sector. He was previously a director of several mining companies including Bolnisi Gold NL, Nickel Mines Ltd., European Gas Ltd., and Mekong Minerals Ltd. Mr. Paul L'Herpinier, Managing Director, also brings over two decades of experience in exploration management and project generation in over 20 countries. He was the former Head of Exploration at Fortescue and is a founding partner at Ibaera Capital. Lastly, Mr. Richard Pugh, Executive Technical Director, Western Australia, has over 18 years of industry experience. He was previously Senior Consulting Geologist and Exploration Manager for Auris Minerals Ltd. He is also a member of the Australian Institute of Geoscientists (AIG). **We note that Strickland's management and directors own ~19% of the stock, which we view favourably as it is a sign that they are aligned with shareholders.**

Figure 9: Strickland ownership structure

Management and directors own ~19% of the stock



Source: S&P Capital IQ Pro

Drilling and numerous updated and maiden mineral resources expected in 2025

## Catalysts

### **Near-term drilling to drive resource upgrades and initial economics.**

With ~A\$17M of cash in the bank, Strickland is expected to continue exploration drilling at Rogozna and Yandal. In addition to ongoing drilling at both projects, the company is planning to update the existing Rogozna resource with its 60,000m drill program, as well as release maiden resource estimates at some of the other resource target areas that were only recently drilled. Similarly, ongoing drilling (20,000m) aims to upgrade the existing inferred resource at Yandal in the latter portion of 2025. Strickland is also aiming to release an updated mineral resource and an initial scoping study at Rogozna toward the end of 2025. **We believe that further positive drill results could drive an improvement in current mineral resources and ultimately provide a re-rate opportunity for the stock. We look forward to additional resource updates at both projects and an initial economic study at Rogozna within the next twelve month.**

### **Upcoming catalysts for Strickland include:**

- 1) Resource and discovery drilling (60,000m) at Rogozna (ongoing)
- 2) Resource and discovery drilling (20,000m) at Yandal (ongoing)
- 3) Updated MRE for Horse Well (Q1/25)
- 4) Updated MRE for Shanac (Q1/25)
- 5) Maiden MRE for Medenovac (H1/25)
- 6) Maiden MRE for Gradina (H2/25)
- 7) Scoping Study for Rogozna (Q4/25)

**We assign a target price of A\$0.21/sh and a BUY rating**

## Valuation & Financial Analysis

**We assign a target price of A\$0.21/sh to Strickland Metals.** We use a sum-of-parts valuation in which our estimates are largely based on an in-situ resource valuation for Shanac and Copper Canyon, along with our mineral inventory-based valuation for Medenovac, Gradina, and Kotlovi at Rogozna. We use an in-situ value of US\$40/oz based on comparable peer trading multiples. In total, the Rogozna project accounts for 81% of our corporate NAV. We also value the company's Yandal project using an in-situ resource valuation and assume 50% upside given the ongoing drill program and anticipated updated MRE in early-2025. We use an in-situ value of A\$176/oz for Yandal, which represents the transaction value of the sale of the company's formerly-owned, nearby Millrose project in 2023 to Northern Star Resources. For the earlier-stage Iroquois and Bryah Basin projects in Australia we assign exploration credits. Lastly, we value the company's Northern Star Resources share holdings based on their market value. We adjust our project NAV for corporate items and then apply a 0.75x multiple to arrive at our target price of A\$0.21/sh – a 136% lift to the current market price, which supports our BUY rating.

**Figure 10: Sum-of-parts valuation summary**

Asset	Ownership	Status	Mineral Resource (Moz AuEq)	Valuation Method	Fair Value Estimate		(%)
					(\$M)	(A\$/sh)	
<b>Assets</b>							
Rogozna, Serbia	100%						
Shanac		Resource	4.2	In-Situ	\$235.6	\$0.11	38%
Copper Canyon		Resource	0.7	In-Situ	\$40.6	\$0.02	7%
Medenovac		Pre-Resource	1.5	RCS Mineral Inventory	\$81.0	\$0.04	13%
Gradina		Pre-Resource	1.6	RCS Mineral Inventory	\$88.4	\$0.04	14%
Kotlovi		Exploration	1.1	RCS Mineral Inventory	\$60.0	\$0.03	10%
Yandal, Western Australia	100%	Resource	0.3	In-Situ + 50% Upside	\$68.1	\$0.03	11%
Iroquois, Western Australia	80%	Exploration	NA	Exploration Credit	\$2.0	\$0.00	0%
Bryah Basin, Western Australia	100%	Early Exploration	NA	Exploration Credit	\$1.0	\$0.00	0%
Other Assets				Market Value	\$24.8	\$0.01	4%
<b>Project NAV</b>					<b>\$601.5</b>	<b>\$0.27</b>	<b>97%</b>
Cash & Cash Equivalents					\$17.1	\$0.01	3%
Non-Cash Working Capital					\$3.0	\$0.00	0%
Debt					\$0.0	\$0.00	0%
Estimated NTM Corporate G&A					(\$1.0)	(\$0.00)	0%
<b>Total Corporate Adjustments</b>					<b>\$19.1</b>	<b>\$0.01</b>	<b>3%</b>
<b>Corporate NAV</b>					<b>\$620.6</b>	<b>\$0.28</b>	<b>100%</b>

Multiple	0.75x
<b>Target Price</b>	<b>\$0.21</b>

Source: RCS Estimates

**Well funded to continue exploration and development work.** As of Sep 30<sup>th</sup>, STK had a net cash position of ~A\$17.1M. We anticipate this funding to cover the additional drilling, forthcoming mineral resource estimates, and an initial scoping study for Rogozna. The company also has ~A\$25M in Northern Star Resources shares. It has ~2,207M of basic shares outstanding with 135.0M options, equating to a fully diluted share count of ~2,343M.

**Figure 11: Share structure overview**

Share Structure	Shares (M)
Shares outstanding	2,207.4
Warrants	0.0
Options	135.6
<b>Fully-diluted shares</b>	<b>2,343.0</b>

Source: RCS Estimates



STK trades at a discount on an US\$EV/oz basis

### Relative Valuation

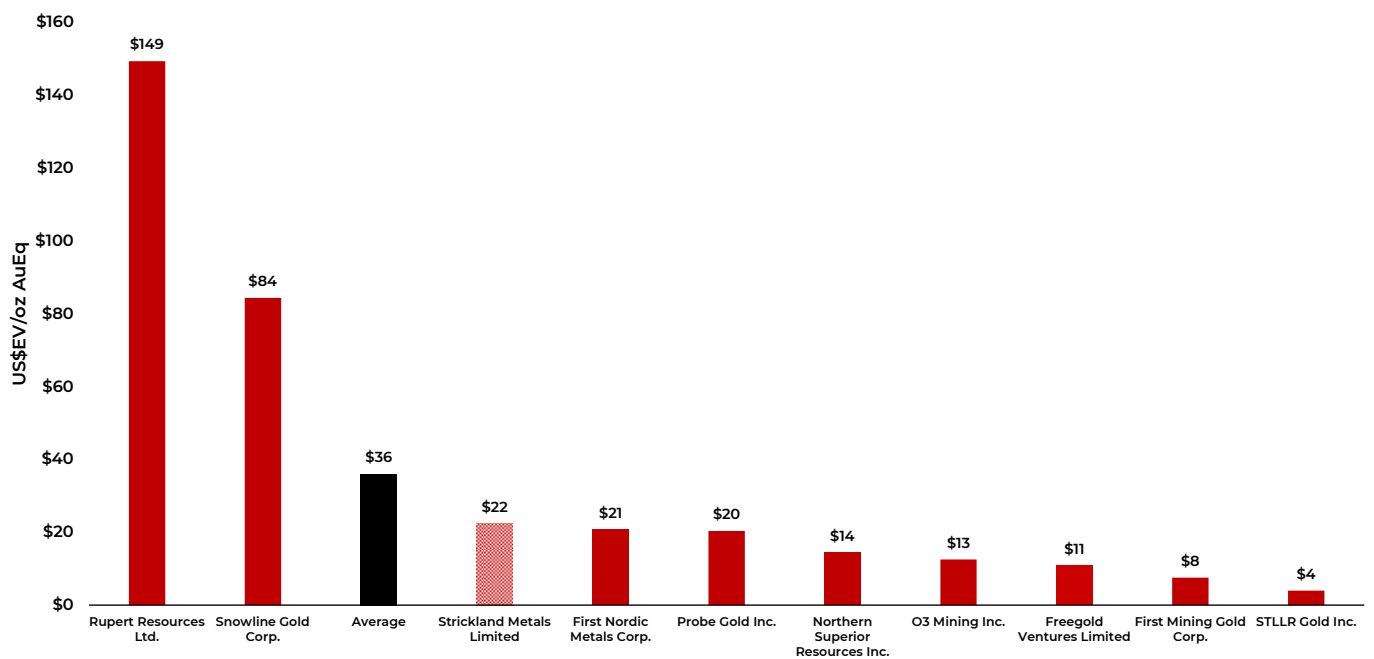
**Trading at a discount to peers.** Strickland currently trades at a US\$EV/oz Au of \$22 vs. peers at \$36 (Figures 12 & 13) and at a P/NAV of 0.32x vs. peers at 0.29x. **We believe the forthcoming updated and maiden MREs along with an initial scoping study at Rogozna could potentially help drive momentum for the stock and lead to a re-rating of Strickland's share price.** Additionally, we expect this valuation gap to continue to close as further positive exploration results are released at both its Rogozna and Yandal projects throughout 2024 and into 2025.

Figure 12: Comparable companies' analysis

Company	Ticker	Price (A\$/sh)	YTD Perf.	Shares (M)	Mkt. Cap A\$M	Cash A\$M	Debt A\$M	EV A\$M	AuEq (Moz)	US\$EV/oz Au Eq	P/NAV	
Strickland Metals Limited	ASX:STK	\$0.09	-6%	2207.4	\$196.5	\$17.1	\$0.0	\$179.3	5.2	\$22	0.32x	
First Mining Gold Corp.	TSX:FF	\$0.14	5%	1080.1	\$153.8	\$14.8	\$0.3	\$139.3	12.6	\$8	0.16x	
First Nordic Metals Corp.	TSXV:FNM	\$0.35	156%	269.1	\$92.9	\$1.4	\$0.0	\$91.5	3.0	\$21	NA	
Freemgold Ventures Limited	TSX:FVL	\$0.83	60%	476.3	\$396.6	\$8.0	\$0.1	\$388.7	24.4	\$11	NA	
O3 Mining Inc.	TSXV:OIII	\$1.15	-27%	108.8	\$125.1	\$51.1	\$8.5	\$82.5	4.4	\$13	0.27x	
Probe Gold Inc.	TSX:PRB	\$1.71	28%	182.4	\$311.7	\$30.6	\$0.5	\$281.5	9.4	\$20	0.28x	
Snowline Gold Corp.	TSXV:SGD	\$5.81	17%	164.4	\$954.7	\$53.8	\$0.0	\$901.0	7.3	\$84	0.37x	
STLLR Gold Inc.	TSX:STLR	\$0.94	-37%	123.9	\$116.8	\$12.6	\$0.0	\$104.2	17.8	\$4	0.15x	
Northern Superior Resources Inc.	TSXV:SUP	\$0.52	10%	165.4	\$86.1	\$11.1	\$0.0	\$75.0	3.5	\$14	0.35x	
Rupert Resources Ltd.	TSX:RUP	\$4.50	16%	217.4	\$979.1	\$57.6	\$0.0	\$921.4	4.2	\$149	0.42x	
<b>Median</b>									\$139.3	7.3	\$14	0.28x
<b>Average</b>									\$331.7	9.6	\$36	0.29x

Source: S&P Capital IQ, Company Reports, RCS Estimates

Figure 13: US\$EV/oz AuEq trading discount



Source: S&P Capital IQ, Company Reports, RCS Estimates

## Asset Overview

### Rogozna

The Rogozna project covers ~184km<sup>2</sup> and is located in the Tethyan Metallogenic Belt and within the Raška District of Serbia, ~10-12 kms from the regional centre of Novi Pazar and ~400km south of the capital, Belgrade. It is in the centre of one of the largest base metal mining centers in Europe. Multiple major mining companies are active in the country including BHP (ASX:BHP, Not Rated), Vale (BOVSPA:VALE3, Not Rated), Zijin Mining (SEHK:2899, Not Rated), Kinross Gold (TSX:K, Not Rated), and Rio Tinto (LSE:RIO, Not Rated).

**Figure 14: Rogozna project location**



Source: Company Reports

### Ownership

Strickland holds a 100% interest in Rogozna. The property is subject to a 1.5-2% NSR held by Franco-Nevada Corp. (TSX:FNV, Not Rated).

### Access and Infrastructure

The project is accessible via paved road and access throughout the property is provided by gravel or well-maintained logging roads. There are many power lines crossing the project area as well as numerous cell towers near main through roads. There is a large, central flat area where future processing infrastructure could be built. The project is gently mountainous and generally forest covered. Streams provide ample water for exploration purposes.

### Geology and Mineralization

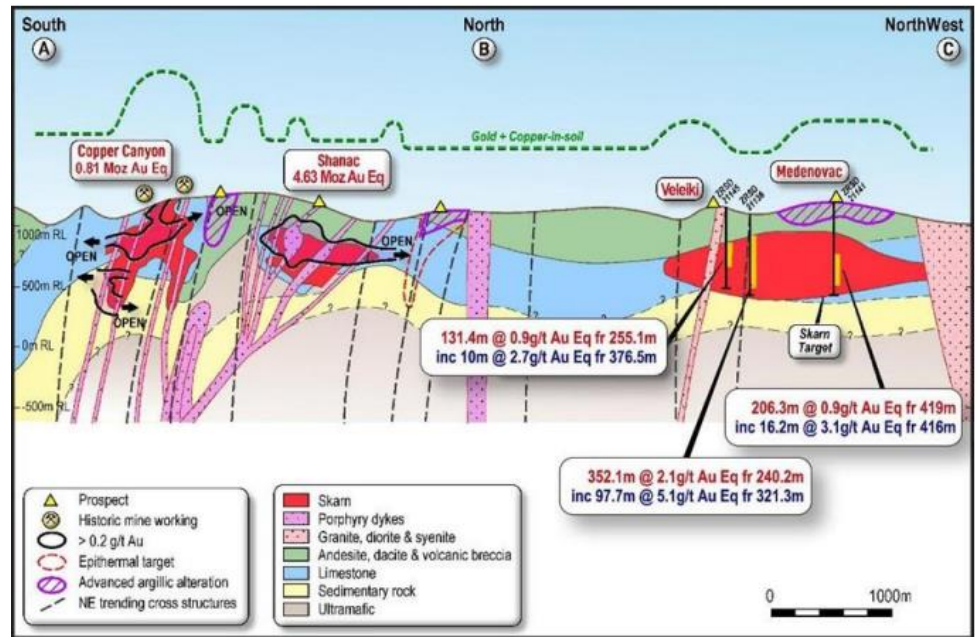
Rogozna hosts a large-scale magmatic hydrothermal system, featuring skarn-based Au-Cu (+/- Zn, Ag, and Pb) mineralisation. The key prospects within the project are Shanac, Copper Canyon, Medenovac and Gradina. The geological framework supports various styles of mineralisation, including epithermal and porphyry-hosted copper-gold deposits.

### Main deposits:

- 1) **Shanac** – is the most drilled deposit with a total of 57 holes (+37,000m) completed and is host to ~4.6 oz AuEq. It has a mineralized footprint that spans over an area of 1,000m x 650m, commencing at a depth of 80m. Mineralization remains open along strike and at depth. The deposit is controlled by a large porphyry stock at its southern end. Mineralization plunges gently to the north under strongly altered volcanic cover. It features both structural (NW and NE-trending dykes and faults) and lithological controls on mineralization.
- 2) **Copper Canyon** – is a Cu-Au skarn deposit which outcrops at surface. The extent of defined mineralization is ~750m x 570m to a depth of 220m below surface. Mineralization is open along strike and at depth. It is the second most drilled deposit with 70 holes (30,000m) completed and hosts ~0.8M oz AuEq (pit constrained). It features a ~50m thick, flat-lying zone of higher-grade mineralization that is surrounded by a lower-grade halo. The high-grade mineralization is structurally controlled by NE-trending dykes.
- 3) **Medenovac** – is a relatively recent discovery made in 2020 and hosts Zn-Cu-Au skarn deposit within an anticline structural setting and has strong haematite alteration associated with the mineralization, indicative of an oxidized system. The extent of currently defined mineralization is ~600m x 500m, to a vertical extent of 400m between 200m and 600m below the surface. The main control on mineralization is a major NE-trending structural zone. There is strong hematite alteration (indicative of an oxidized system) and potential for porphyry Cu-Au at depth. To date, over 18,300m has been drilled in 36 holes.
- 4) **Gradina** – is a high-grade Au, Zn skarn deposit hosting coincident gravity, magnetic, and resistivity anomalies. There is a 1.2-km-long gravity anomaly that defines potential skarn mineralization and alteration. The extent of mineralization is ~1,000m x 200m, to a vertical extent of 600m between 200m and 800m below the surface. Multiple steeply dipping Au (+/- Zn, Cu) lodes have been defined along the ~1km of strike. Mineralization is open in all directions.



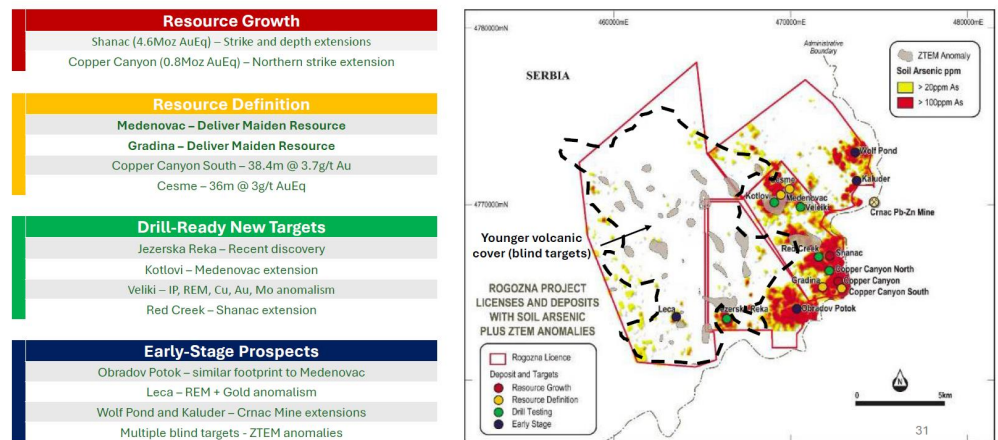
Figure 15: Cross-section of key deposits at Rogozna



Source: Company Reports

The company also has a pipeline of other target areas that range from early-stage exploration prospects to resource definition. There are a number of target areas the company has prioritized (listed below).

Figure 16: List and Map showing target pipeline at Rogozna



Source: Company Reports

### Key targets:

- 1) **Jezerska Reka** – is a drill ready target that features a large ~1km x 0.5km multi-element geochemical anomaly. A maiden drill hole intercepted extensive alteration and low-grade epithermal Au mineralization consisting of 0.4 g/t Au over 92m from 484m (ZRJD23001). Notably, Cu and Mo content increased downhole, suggesting there could be porphyry hosted Cu mineralization.
- 2) **Obradov Potok** – is an early-stage prospect, where a recent IP survey was completed that defined a large chargeability anomaly that remains open to the north and south. The IP anomaly is coincident with a geochemical anomaly. Obradov Potok is the extension of Gradina along a major SW-NE trending structural corridor that also includes Coper Canyon and Jezerska Reka.
- 3) **Red Creek** – is drill ready and a potential extension of the Shanac deposit ~500m to the west. It sits within a NE-trending structure corridor. It is characterized by coincident multi-element geochemical, IP, resistivity, gravity and REM anomalies. There are also numerous historical lead workings.
- 4) **Copper Canyon South** – is at the resource definition stage and is ~200m beneath and to the south of the Copper Canyon deposit. Mineralization is open in all directions and there is potential to link up the Coper Canyon South and Gradina deposits.
- 5) **Veliki** – is a drill ready target that is at the intersection of major NW and NE-trending structural zones. It features strong sericitic and argillic alteration in the andesitic volcanics along with a coherent Au-Mo-arsenic-bismuth soil anomaly (strongest Mo anomaly on the project). It also has coincident IP, resistivity, REM and ZTEM anomalies that are untested by drilling.

### Exploration History

Prior to the ongoing drill program, a total of 183 diamond drill holes (100,848m) have been completed at these four key deposits, and over A\$60M has been invested in exploration and technical work at Rogozna. Highlight intervals from drilling include:

- 1) 2.1 g/t AuEq over 352m (ZRSD21136; Medenovac) including 5.1 g/t AuEq over 97.7m
- 2) 1.4 g/t AuEq over 409m (ZRSD20120; Shanac) including 6.0 g/t AuEq over 22m
- 3) 1.4 g/t AuEq over 228m (ZRSD21143, Gradina) including 4.1 g/t AuEq over 22m
- 4) 1.7 g/t AuEq over 165.8m (PDMC0611, Copper Canyon) including 4.25 g/t AuEq over 28m

A 60,000m drill program is underway, which is expected to include ~10,000m of drilling each at Medenovac and Gradina, ~15,000m at Shanac and Copper Canyon, and ~25,000m at other regional targets including, Jezerska Reka, Obradov Potok, Red Creek, Copper Canyon South, Cesme and Kotlovi.

### Resources

The project features a ~5.4M oz 2012 JORC inferred MRE for two of the four drill-defined deposits (Shanac and Copper Canyon – Figure 17). We expect the ongoing ~60,000m drill program to upgrade existing resources to higher levels of classification and deliver substantial resource growth.

**Figure 17: Inferred MRE at Shanac and Copper Canyon**

Deposit	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (M oz)	Au (M oz)	Cu (kt)	Ag (M oz)	Pb (kt)	Zn (kt)
Shanac	130.0	1.10	0.63	0.10	5.10	0.20	0.28	4.63	2.63	130.0	21.30	260.0	364.0
Copper Canyon	28.0	0.90	0.40	0.30	-	-	-	0.81	0.36	84.0	-	-	-
<b>Total</b>	<b>158.0</b>	<b>1.06</b>	<b>0.59</b>	<b>0.14</b>	<b>4.20</b>	<b>0.16</b>	<b>0.23</b>	<b>5.44</b>	<b>2.99</b>	<b>214.0</b>	<b>21.30</b>	<b>260.0</b>	<b>364.0</b>

Source: Company Reports

### Metallurgy

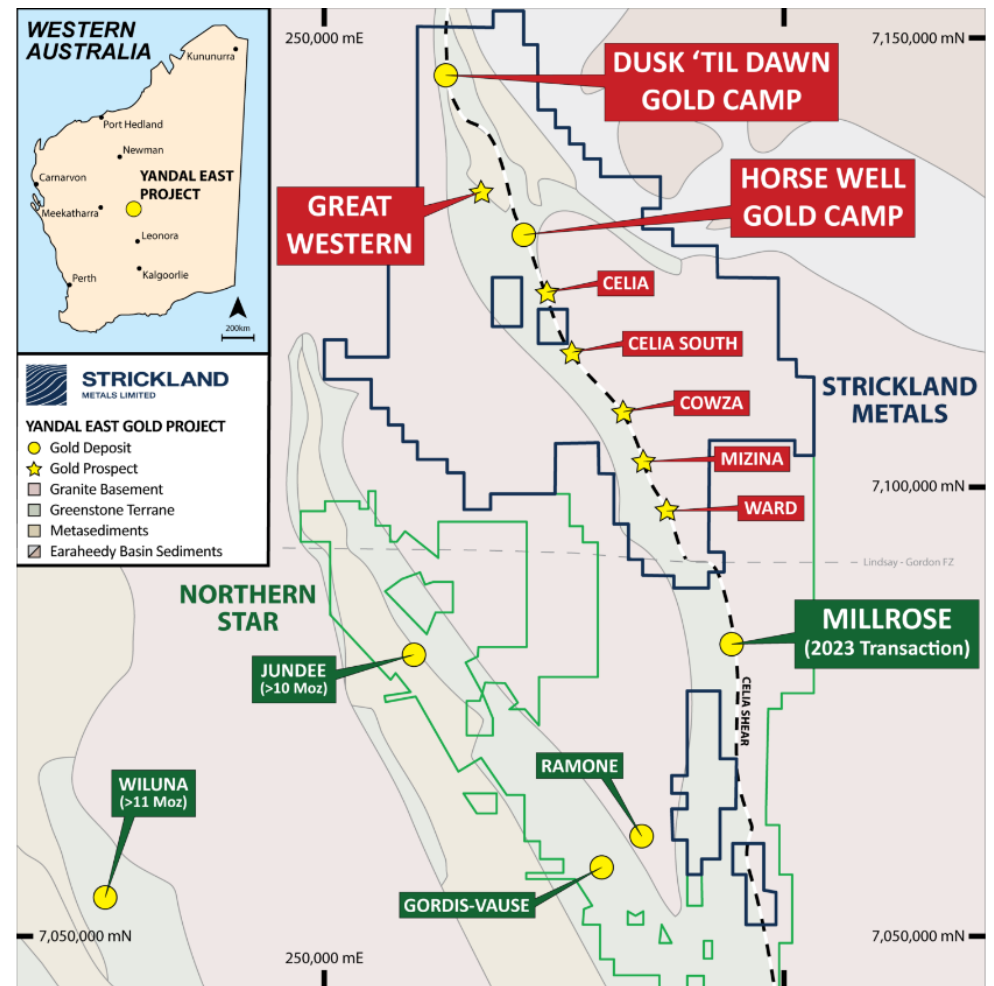
Systematic test work was completed on representative LOM (resource) average grade bulk samples. Both flotation and CIL process flowsheets were evaluated that showed total recoveries of 80.5% Cu and 74.7% Au at Shanac, 91.5% Cu and 66.5% Au at Copper Canyon, and 85.6% Au at Gradina. Further test work is required at Medenovac to determine an optimized flowsheet and recoveries given the more complex mineralization at this target area.



### Yandal

Yandal is located in the Warburton Mineral Field of Western Australia, and within 50km of Northern Star’s (ASX:NST, Not Rated) 220k oz Au pa Jundee Operation. Yandal represents a potentially significant gold system spanning the Celia Shear Zone. The current resource base is comprised of Horse Well (Palomino, Warmblood, Filly Central, Filly South prospects) and Dusk 'Til Dawn (Palomino, Warmblood, Filly Central, Filly South prospects) and Dusk 'Til Dawn. Advanced exploration targets include Cowza, Mizina and Ward.

**Figure 18: Yandal project location**

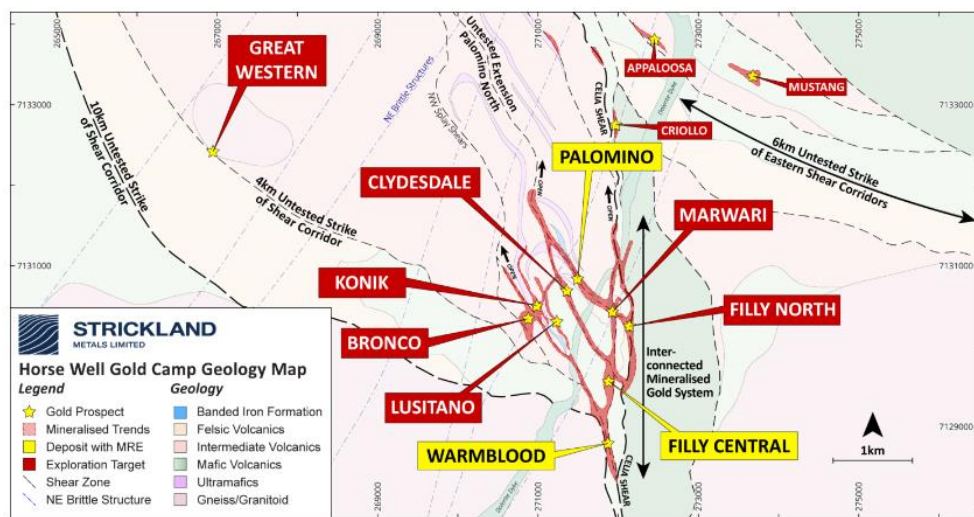


Source: Company Reports

The Horse Well project is 100%-owned and located in the Warburton Mineral Field of Western Australia, ~85km northeast of the town of Wiluna, and in the northern most part of the Yandal Greenstone belt that hosts other sizable gold projects including Bronzewing, and Darlot-Centenary. The project is well-mineralized and has several additional prospects within the 45-km strike of the greenstone belt. The Horse Well Gold Camp is situated in the Cecilia Shear Zone and is intersected by multiple cross-cutting structures.

Historical exploration has only focused on the outcropping regions of Horse Well, leading to the discovery of the Palomino, Warmblood and Filly prospects. Recent exploration has demonstrated that the prospects are part of a multi-structure, highly endowed, interconnected gold system spanning over 10km of strike.

**Figure 19: Horse Well gold resources and prospects**



Source: Company Reports

Horse Well's gold resource delineates 5.7Mt at 1.4 g/t Au for 257k oz Au. Currently, the mineralized resource areas include Palomino, Filly SW, Filly, Warmblood, and Dusk 'til Dawn.

**Figure 20: Yandal JORC inferred mineral resource estimate**

Area	Tonnes	Grade (g/t Au)	Contained Au (oz)
Palomino	930,400	2.29	68,300
Filly SW	302,400	1.8	17,200
Filly	206,000	1.32	8,700
Warmblood	788,000	2.1	53,900
Dusk 'til Dawn	3,495,600	1	108,900
<b>Total</b>	<b>5,722,400</b>	<b>1.4</b>	<b>257,000</b>

Source: Company Reports

In addition to the current resource targets, several other property targets are currently being developed and show potential to be included in a future resource estimate. These priority targets are illustrated in Figure 21.

**Next Steps**

Strickland's aim is to upgrade the higher-grade resources within Yandal and explore short term development opportunities to support trucking, toll milling, or stand-alone mining operations. Resource development is expected to focus on the Horse Well Region, upgrading current deposits and adding new prospects to the resource base. Strickland also plans to continue systematic exploration across Yandal by focusing on the Horse Well region and Cowza-Ward Trend of the Celia Shear Zone.

Figure 21: Yandal priority target areas by category



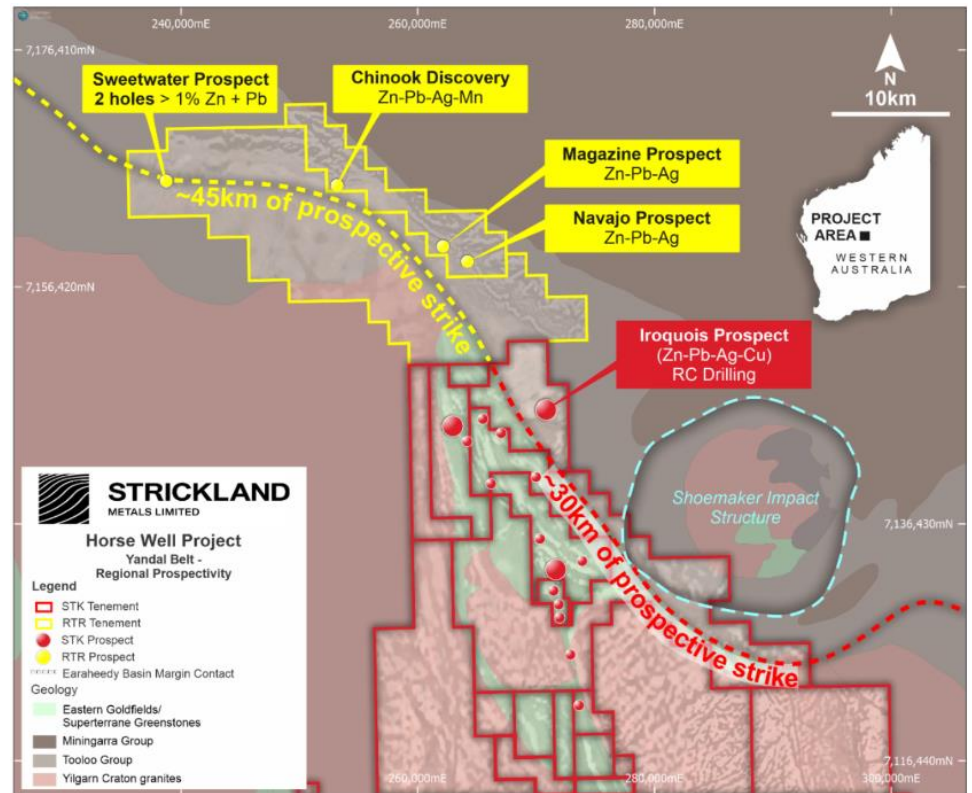
Source: Company Reports



## Iroquois

The Iroquois project is 80%-owned by Strickland and 20% by Gibb River Diamonds Ltd. (ASX:GIB, Not Rated). It is located along strike from Rumble Resources Limited's (ASX:RTR, Not Rated) Earraheedy project.

**Figure 22: Project location compared to RTR's Chinook discovery**



Source: Company Reports

## Exploration Highlights

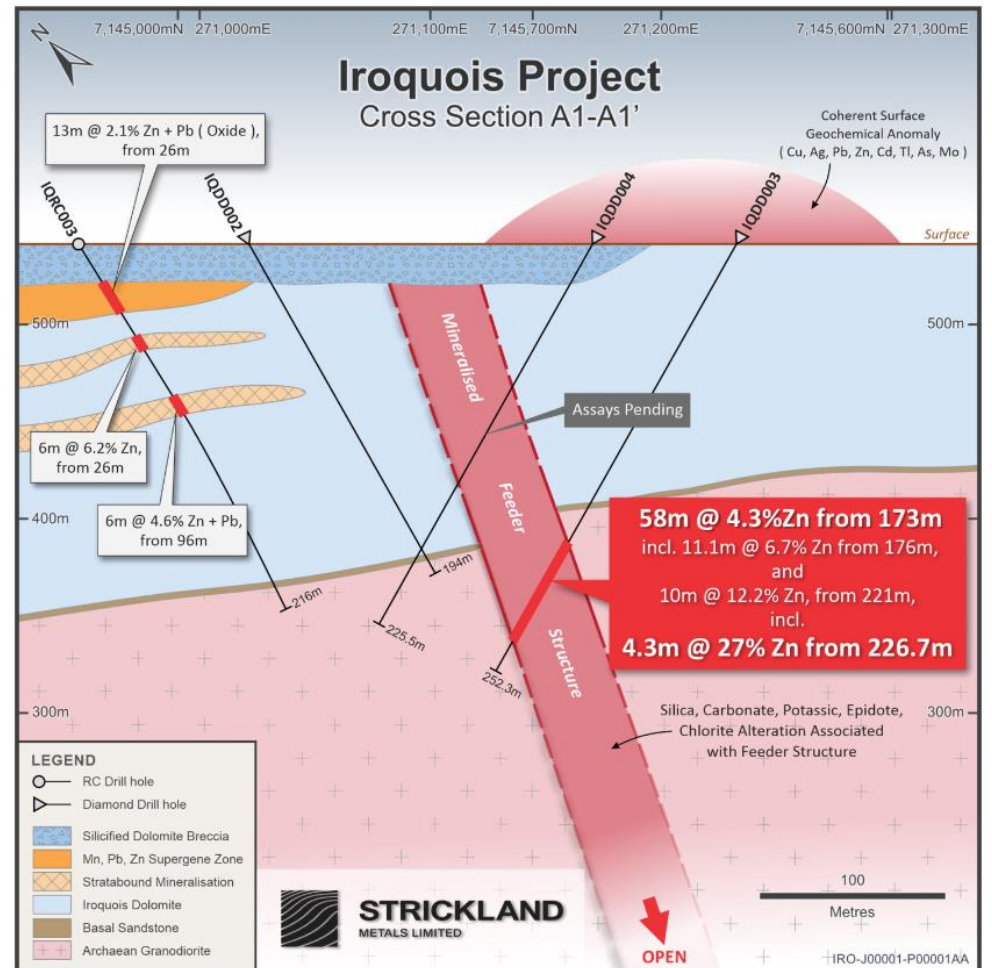
An initial reverse circulation drill program in 2021 demonstrated zones of mineralization in the fresh rock below the previously identified oxide zone, containing both a Zn-rich upper zone and a Zn + Pb rich lower zone. Highlights include:

- 1) 5.5% Zn + Pb over 23m (IQRC001)  
including 4.5% Zn over 14m and 7% Zn + Pb over 9m
- 2) 5.4% Zn + Pb over 12m (IQRC003)  
including 6.2% Zn over 6m and 4.6% Zn + Pb over 6m
- 3) 5.2% Zn over 8m and 10.1% Zn + Pb over 5m  
within a broader zone of 4.2% Zn + Pb over 18m

Other styles of mineralization at Iroquois that have not been discovered across the Earraheedy Basin to date include early stratabound low temperature MVT-style Zn-Pb mineralisation and overprinting high-temperature carbonate-replacement (CRD) and skarn polymetallic mineralization in surrounding 'feeder' structures.

Drilling to date indicates strong continuity of both MVT-style and CRD/skarn mineralization, highlighting a substantial mineralized zone that requires further drilling along strike. The shallow nature of the mineralization intersected to date indicates it could potentially be amenable to open cut mining scenarios.

**Figure 23: Cross section through the Iroquois project**



Source: Company Reports

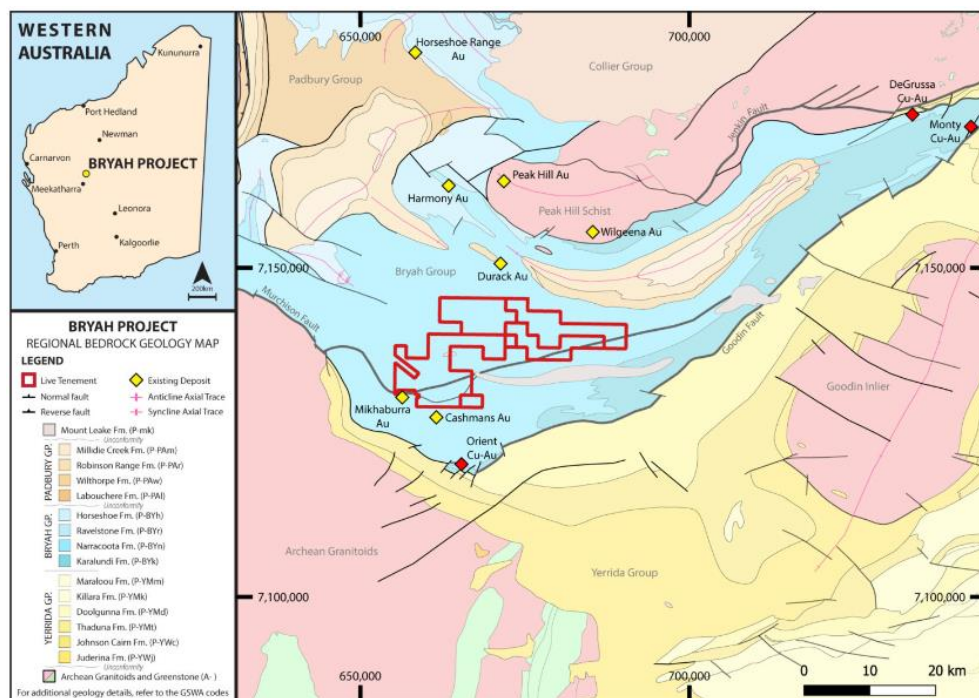
## Bryah Basin

The Bryah Basin project is 100%-owned and lies within the Gascoyne region of Western Australia, ~90km north of Meekatharra. The region is prospective for copper-gold and gold mineralization, and was historically the focus of several mining operations, including the Peak Hill Mining Centre, Sandfire Resources' (ASX:SFR, Not Rated) high-grade DeGrussa copper-gold project and Westgold Resources (ASX:WGX, Not Rated) Fortnum gold project.

## Geology

The project lies at the centre of the basin and is prospective for high-grade copper-gold mineralization similar to that at Sandfire's DeGrussa project. Historical exploration has been limited in this project area, mainly due to the extensive transported cover associated with the Murchison River basin; however, historical data and recent re-mapping by Strickland has demonstrated favourable geology for both Au and Cu-Au mineralization.

**Figure 24: Bryah Basin Project location in relation to regional deposits underlain by regional geology**

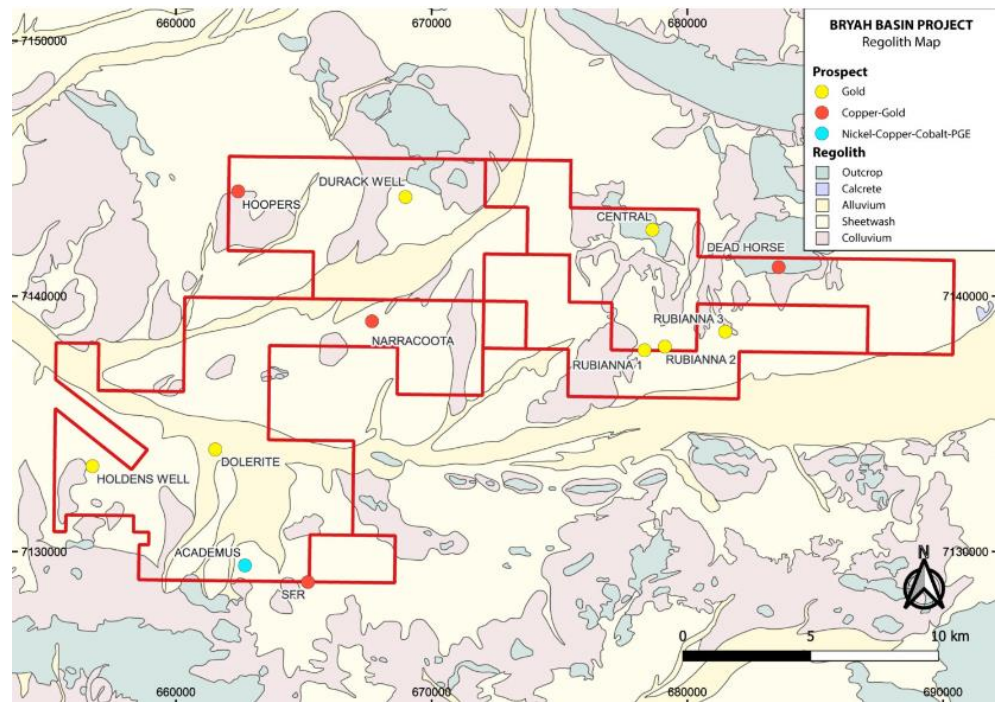


Source: Company Reports

## Next Steps

Strickland plans to refine the key targets after a full compilation of historical data and thorough interpretation of the known anomalous copper and gold areas. The company plans to acquire geophysical datasets across the project. The area is also expected to be assessed for its nickel potential, given the region's prospectivity and the identification of orthocumulates and komatiites in drilling proximal to the Academus prospect. Follow-up work on priority targets would then commence including field mapping, infill soil sampling and air-core drilling. Identified targets would then be considered for targeted deeper drilling.

Figure 25: Bryah Basin prospects



Source: Company Reports



## Risks

Exploration, development, and mining projects are inherently risky investments given the large initial expenses that are required in advance of any potential revenue. Our view is based on publicly available information but note that our estimates and views are not without political, technical, geologic or financing risk typical for junior mining companies. For Strickland Metals, these risks may include:

1. **Geopolitical/jurisdictional risks** – Some of these risks may be out of the control of the company, including royalty and taxation levels, land agreement liabilities, regulatory, environmental and permit requirements and timing, global trade wars and political instability. Strickland holds projects in Serbia.
2. **Technical risks** – This covers a wide variety of issues that we see associated with the deposit including exploration, development and exploitation strategies and methods. It would cover such issues as accuracy of geological interpretation, resource/reserve estimates and economic studies and inputs such as commodity prices, cost and grade fluctuations, assay reconciliation, metallurgical issues and exploration success. Our positive view relies on using existing technical data, recent exploration results and to a limited extent, expected positive results from future drilling. Future results may differ and negatively impact our assumptions.
3. **Corporate risks** – These may include project execution by management, investor relations effectiveness, or market sentiment. Management pedigree and performance are paramount. Market sentiment is also an issue. While we expect the gold markets to continue to remain robust throughout 2024, our estimates may be negatively impacted by a change in market sentiment.
4. **Financial risks** – These may occur at the project or corporate level, including variation in valuation parameters/metrics, commodity price or foreign exchange fluctuations, access to credit including debt, equity financing or potential for shareholder dilution.

As new information becomes available, we plan to refine our estimates and forecasts.

## Appendix A: RCS Mineral Inventory

We used RCS long-term price estimates of US\$2,000/oz Au, US\$25.00/oz Ag, US\$4.00/lb Cu, US\$1.20/lb Zn and US\$1.00/lb Pb to calculate AuEq. Our deposit dimensions are based on the areal extent of drilling around Medenovac and Gradina as ascertained from published figures that we believe is dense enough and sufficiently mineralized to support a mineral inventory. While at Kotlovi we considered the dimensions of the target area. We considered a total of 12 holes and 23 intercepts at Medenovac, 14 holes and 24 intercepts at Gradina, and 2 holes and 5 intercepts at Kotlovi. We then made composites for each hole containing more than one intercept by stacking the intercepts and calculating a weighted-average grade. The company estimates true widths (TW) to be between 50-100% of the reported drill core lengths. We use a TW of 75%. We assumed a density of 3.2 t/m<sup>3</sup> based on management guidance and generally reported values for skarn hosted deposits. Our mineral inventory is shown below in Figure 26.

**Figure 26: RCS mineral inventory estimates for Medenovac, Gradina, and Kotlovi**

Case	Zone	Deposit Dimensions (m)			Volume (m <sup>3</sup> )	Density (t/m <sup>3</sup> )	Tonnes	Grade (g/t)	AuEq (oz)
		Length	Width	Thickness					
Base	Medenovac	262	202	124.7	6,588,352	3.20	21,082,726	2.15	1,457,324
	Gradina	643	214	38.0	5,227,806	3.20	16,728,980	2.96	1,592,032
	Kotlovi	500	214	53.9	5,769,643	3.20	18,462,857	1.82	1,080,341
<b>Total</b>					<b>17,585,801</b>	<b>3.20</b>	<b>56,274,563</b>	<b>2.28</b>	<b>4,129,697</b>

Source: RCS Estimates

We also assume that existing resources at Shanac and Copper Canyon remain unchanged in contained metal; however, we do expect the quality and confidence of the forthcoming Shanac MRE update (H1/25) to be much higher. When added together with our mineral inventories for Medenovac, Gradina, and Kotlovi, we believe Rogozna could potentially support a mineral inventory of at least ~9.1M oz AuEq (Figure 27).

**Figure 27: RCS potential total mineral inventory at Rogozna**

Zone	Estimate Method	Mineral Inventory (Moz AuEq)
Shanac	In-Situ	4.2
Copper Canyon	In-Situ	0.7
Medenovac	RCS Mineral Inventory	1.5
Gradina	RCS Mineral Inventory	1.6
Kotlovi	RCS Mineral Inventory	1.1
<b>Rogozna Total</b>		<b>9.1</b>

Source: RCS Estimates

However, given that Kotlovi is only at an early stage and will likely not have an MRE delineated in 2025, we will be looking for total resources at Rogozna to reach at least ~8.0M oz AuEq in 2025 (Figure 28).

**Figure 28: RCS potential mineral inventory for the upcoming MRE at Rogozna**

Zone	Estimate Method	Mineral Inventory (Moz AuEq)
Shanac	In-Situ	4.2
Copper Canyon	In-Situ	0.7
Medenovac	RCS Mineral Inventory	1.5
Gradina	RCS Mineral Inventory	1.6
<b>Rogozna Total</b>		<b>8.0</b>

Source: RCS Estimates

## Appendix B: Serbia Overview



**An introduction to the Republic of Serbia.** Serbia is a landlocked country located in southeastern Europe. It is not part of the EU; however, it is a candidate to become a member of the union. The northern part of the country is relatively flat and fertile, whereas the south is hilly and mountainous. The population of ~6.6M people is primarily composed of ethnic Serbs (~83.3%) and the official language is Serbian. The country's real GDP was ~US\$57.8B in 2023 (~US\$11,352 per capita) and had a growth rate of ~2.53%. Serbia's GDP is primarily derived from agriculture and industries including automobiles, base metals, furniture, food processing, and machinery among others. The corporate income tax rate is 15% and there is a 5% NSR state royalty. Serbia is a parliamentary republic and has a civil law system. The current President is Aleksandar Vucic, who was re-elected in a 2023 snap-election. He is part of the Serbian Progressive Party (SNS), which has been in power since 2012.

**Figure 29: Key economic data for Serbia**

Seasonally Adjusted	2021	2022	2023	2024E	2025E
Real GDP, LCU (RSDB)	5,298.69	5,433.80	5,571.16	5,772.68	5,984.79
Real GDP (US\$B)	54.99	56.40	57.82	59.91	62.11
Real GDP Growth (%)	7.73	2.55	2.53	3.62	3.67
Nominal GDP, LCU (RSDB)	6,271.99	7,097.63	8,150.49	8,847.77	9,469.41
Nominal GDP (US\$B)	63.10	63.56	75.19	82.06	87.50
GDP Per Capita (US\$)	9,232.96	9,537.68	11,352.11	12,457.86	13,378.09
Industrial Production Growth (%)	7.03	1.83	2.79	2.64	2.89
Population (M)	6.83	6.66	6.62	6.59	6.54
Population Growth (%)	(0.94)	(2.49)	(0.62)	(0.55)	(0.70)
Consumer Price Inflation (%)	4.09	11.98	12.37	4.49	3.41
Producer Price Inflation (%)	8.91	17.00	3.35	1.51	1.86
Public Debt/GDP (%)	56.55	55.16	51.89	51.86	52.09
Gold Reserves (US\$B)	2.19	2.24	2.65	NA	NA
Unemployment Rate (%)	11.52	9.80	9.72	9.01	8.52
Current Account Balance (US\$B)	(2.64)	(4.50)	(1.97)	(4.06)	(5.06)
Exchange Rate, Average	99.40	111.66	108.40	107.82	108.22
Exchange Rate, End	103.93	110.15	105.87	108.89	107.20

RSDB = Serbian Dinar Billions

Source: S&P Capital IQ Pro

## Appendix C: Management & Directors

### **Anthony McClure – Non-Executive Chairman**

Mr. Anthony McClure has over 30 years of technical, management, and financial experience in the global resource sector in project management and executive development roles. He is a past director of Bolnisi Gold NL, Nickel Mines Ltd., European Gas Ltd., and Mekong Minerals Ltd. Mr. McClure graduated with a Bachelor of Science (Geology) degree from Macquarie University in 1986.

### **Mr. Paul L'Herpinere – Managing Director**

Mr. Paul L'Herpinere has over 20 years of experience in exploration management and project generation in more than 20 countries. He was the former Head of Exploration at Fortescue and is currently a Founding Partner at Ibaera Capital.

### **Mr. Richard Pugh – Executive Technical Director, Western Australia**

Mr. Richard Pugh has over 18 years of industry experience. He was previously a Senior Consulting Geologist and Exploration Manager for Auris Minerals Ltd. Mr. Pugh has a bachelor's degree in Exploration and Resource Geology from Cardiff University and is also a member of the Australian Institute of Geoscientists (AIG).

### **Mr. Peter Langworthy – Non-Executive Director**

Mr. Peter Langworthy has over 34 years of experience in mineral exploration and project development. He previously served as a Non-Executive Director of Syndicated Metals Ltd., Talisman Mining Ltd., Falcon Minerals Ltd., and Pioneer Resources Ltd. Mr. Langworthy was also previously a Founding Director of Northern Star Resources Ltd. and Capricorn Metals Ltd. He is currently the Non-Executive Chairman at Gateway Mining Ltd.

### **Jon Hronsky, OAM – Non-Executive Director**

Dr. Jon Hronsky has over 40 years of experience in the exploration of gold, copper, and nickel. He was previously the Global Manager of Strategy and Generative Sciences at BHP Billiton. Beyond his technical experience, he serves as a specialist advisor to executive teams at large mining companies.

### **Trent Franklin – Non-Executive Director**

Mr. Trent Franklin is currently the Managing Director of Enrizen Financial Group. He has served on the board of several of ASX-listed explorers including Silver Mines Ltd., Gateway Mining Ltd. and Futura Resources Ltd. Trent was also a Non-executive Director on the Australian Olympic Committee from 2008 to 2012.

### **Sleiman Majdoub – Company Secretary**

Mr. Sleiman Majdoub has experience in the corporate and commercial sector including experience advising mining exploration companies. He graduated with a Bachelor of Law and a Bachelor of Commerce from Macquarie University. Mr. Majdoub has significant experience advising and assisting ASX-listing companies with their reporting, company secretarial and compliance requirements along with in-house legal support.



**Andrew Bray – Consultant**

Mr. Andrew Bray has over a decade of experience in the formation, financing, and development of natural resources companies, including Gateway Mining Ltd., Silver Mines Ltd., and Futura Resources Ltd, amongst others. He holds a Bachelor of Economics and Bachelor of Laws (Hons I) from the University of Sydney.

**Linda Greenaway – Administration Geologist**

Ms. Linda Greenaway has over 15 years of experience as an exploration geologist. She works across multiple roles that include monitoring of tenement expenditure, statutory reporting, and environmental approvals as required by DPIE NSW and DMIRS WA. Mr. Greenaway holds a Bachelor of Applied Science in Applied Geology from R.M.I.T.

**Serbian Management****Predrag Matovic – Country Manager**

Mr. Predrag Matovic is a geologist with more than 18 years of experience in exploration and project management across Asia, Australia and Europe, including five years at the Rogozna project. He is responsible for management of the business in Serbia, including administration, health and safety, stakeholder relations and ESG.

**Jonathan Hunt – Exploration Manager**

Mr. Jonathan Hunt is a geologist with more than 28 of years multicommodity exploration and development experience across Africa and Europe, including five years at the Rogozna project. He is responsible for the delivery of the Project's exploration strategy and management of our technical team.

**Milorad Antic – Senior Geologist**

Mr. Milorad Antic has more than 10 years of experience conducting research and exploration within the western Tethyan Belt, including seven years at the Rogozna project. He is responsible for the day-to-day management of exploration activities, including data collection and interpretation.

**Veroljub Ilic – Operations and Community Relations Manager**

Mr. Veroljub Ilic is a geologist with more than 35 years of experience in mining and exploration within the Trepca Mineral District, including ten years at the Rogozna project. He is responsible for the management of our drilling operations and community relations.

**Stanoje Milutinovic – Permitting Manager**

Mr. Milutinovic is a geologist with more than 40 years of experience in exploration within the Trepca Mineral District, including 20 years at the Rogozna project. He is responsible for statutory reporting and permitting.

**Mihajlo Matkovic – Commercial Manager**

Mr. Matkovic is a Corporate Lawyer with over 15 years of experience in Mining and Energy Sectors across Europe and Africa, including four years working for the Serbian subsidiary, Zlatna Reka Resources. He is responsible for all legal aspects of our Serbian business, including human resources, contracting and business development.

**Taylor Combaluzier, P.Geo. | VP, Mining Analyst**  
**Daniel Kozielowicz | Research Associate**  
**Shikhar Sarpal | Research Associate**  
**Surya Sankarasubramanian | Research Associate**

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Disclosure Statement  
 Updated December 3, 2024

Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	Rating	Target	Status	%
2024-04-18	NA	NA	BUY	63%
2024-06-25	NA	NA	BUY (S)	28%
2024-06-25	NA	NA	HOLD	0%
2024-07-03	NA	NA	TENDER/ SELL	1%
2024-07-29	NA	NA	NA	6%
2024-08-06	NA	NA	UNDER REVIEW	1%
2024-08-23	NA	NA		
2024-08-26	NA	NA		
2024-09-04	NA	NA		
2024-09-30	NA	NA		
2024-10-10	NA	NA		
2024-10-21	NA	NA		
2024-11-01	NA	NA		
2024-11-13	NA	NA		
2024-11-28	NA	NA		
2024-12-10	BUY	0.21		

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**Company Specific Disclosure Details**

Company Name	Ticker Symbol	Disclosures
Strickland Metals Ltd.	ASX:STK	1,2,3

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