

Strickland Metals Ltd. (ASX:STK)

Site Visit: Growing the ~5.4M oz AuEq Rogozna Project in Serbia

Site Visit
August 26, 2024

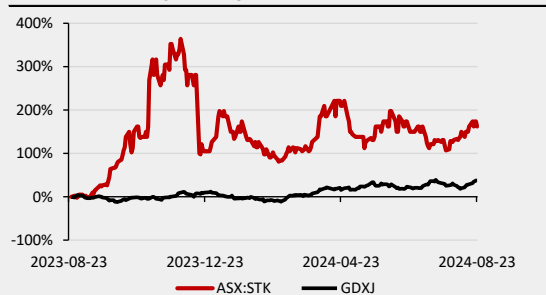
(Currency is A\$ unless noted otherwise)

Closing Price (A\$/sh)	\$0.11	
Rating	NA	
Target (A\$/sh)	NA	
Return to Target	NA	
52 Week Low / High (A\$/sh)	\$0.04 / \$0.20	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	2,204.4	2,298.0
Market Capitalization (A\$M)	\$242.5	
Enterprise Value (A\$M)	\$213.2	
Cash and Cash Equivalents (A\$M)	\$29.2	
Total Debt (A\$M)	\$0.0	

STOCK CHART



RELATIVE PERFORMANCE



RELATIVE VALUATION

	US\$EV/oz
Strickland Metals Limited	\$28
Peers*	\$48

*S&P Capital IQ & Company Reports

MAJOR SHAREHOLDERS

Management (20.79%), ISIHC Ltd (17.23%), Jupiter Fund Management Plc (2.53%)

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 recently travelled to Serbia to visit Strickland's recently acquired, 100%-owned Rogozna project. You can watch a [short video](#) showing highlights from our visit, produced by the company. **We came away from our site visit impressed with the scale and geological upside potential of the project. With four rigs currently conducting ~60,000m of drilling, we believe that the JORC resource of 5.4M oz AuEq at Rogozna could grow substantially from optimizing the current resource, extending known mineralization along with the potential discovery of new deposits. We also gained an appreciation for Serbia as an attractive jurisdiction in which to build and operate a mine given its stability, favourable tax and royalty schemes for resource companies, straightforward permitting process, in-country expertise with geology and mining, and vast geological potential. In our view, this is a story that warrants attention from investors given the very positive results already returned from ongoing drilling and significant news flow expected over the coming year – particularly as gold has surpassed US\$2,500/oz.**

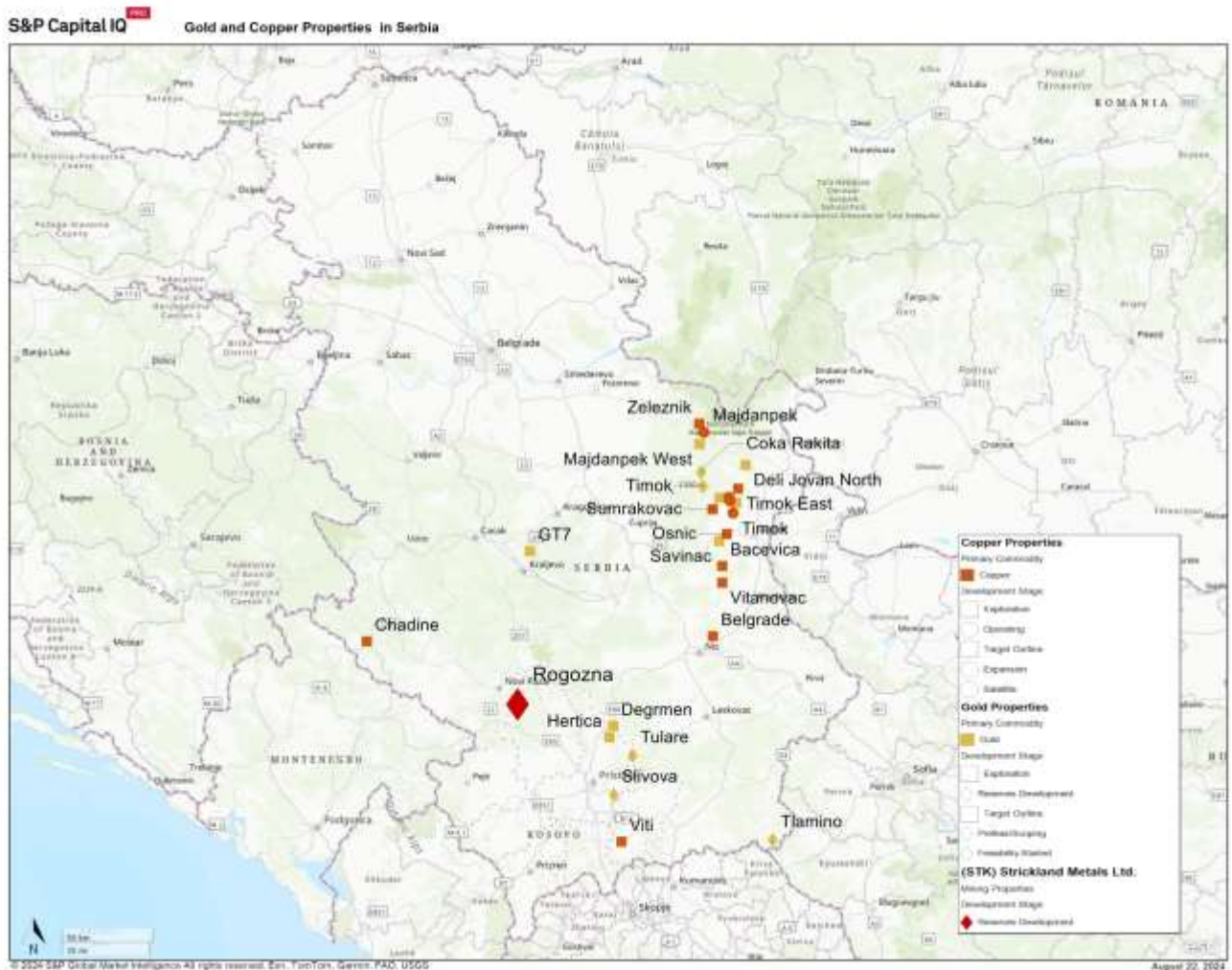
- **Serbia is on the upswing.** We arrived in the capital city of Belgrade, which is rapidly being gentrified by investments from the Middle East, before heading to the Rogozna project in the southern part of the country. We travelled along highways partially built and financed by China. Both the UAE and China are strategic partners with Serbia. The corporate income tax rate is 15% and there is a 5% NSR state royalty.
- **Good infrastructure in place.** The Rogozna project is situated amongst gentle, forest covered mountains. It 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.
- **Large project and lots of exploration upside.** The project covers ~184km² 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 has a pipeline of target areas that range from early-stage prospects to resource definition, providing significant upside potential.
- **Refining the geological model.** Strickland has been updating the geological model at Rogozna to identify high-grade zones. The domaining of high-grade zones should help with optimizing the sub-level cave stopes that constrain the resource and ultimately result in better economics. Assays for the first two 2024 drill holes validated the new geological interpretation at Shanac by revealing a central domain of high-grade Au mineralization within the broader deposit.
- **Lots of news flow expected from Rogozna.** Strickland is currently conducting ~60,000m of drilling at Rogozna utilizing four drill rigs – three for extension and infill drilling and one for exploration. We are expecting a steady stream of news flow through the remainder of 2024 and into 2025. This work should culminate in updated MREs for Shanac and Copper Canyon, as well as maiden MREs for Medenovac and Gradina in mid-2025.

Valuation:

We do not yet rate Strickland Metals. We believe exploration success at Rogozna could significantly add to Strickland's valuation, and potentially cause its stock to re-rate. **Upcoming catalysts:** 1) Drilling at Rogozna and Yandal (ongoing) and 2) Updated MREs at Shanac and Copper Canyon & maiden MREs at Medenovac and Gradina (mid-2025).

Full steam ahead on newly acquired Rogozna gold project. Strickland recently acquired a 100%-interest in the Rogozna gold project located in southern Serbia. Rogozna is a prospective project with blue-sky exploration potential. Most of its ~5.4M oz AuEq inferred resource is hosted in two deposits; however, drilling has identified two additional targets that returned long mineralized intervals and have not yet been included in the MRE. Strickland is an Australian company that is also exploring the Yandal Greenstone Belt in Western Australia. The company is well capitalized with ~A\$48.7M in cash and Northern Star Resources (ASX:NST, Not Rated) shares at the end of Q2 (~A\$29.2M in cash). The company is currently undertaking ~80,000m of drilling – ~60,000m at Rogozna and ~20,000m at its Yandal project. **During our visit we arrived in Belgrade before travelling down to site and spending two days at the project. After arriving at the company’s Raska Operations Centre, we received a technical overview and looked at drill core. On the second day, we toured the project with stops at the Medenovac, Shanac, Copper Canyon, Gradina, and Obradov Potok areas. We saw core drills turning at the Shanac, Medenovac, and Copper Canyon South areas. We then made a final stop at the Operations Centre for final Q&A and a comprehensive tour of the facility.**

Figure 1: Map of Serbia showing location of Rogozna project and active gold & copper properties in country



Source: S&P Capital IQ Pro



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 ~6.7M people is primarily composed of ethnic Serbs (~83.3%) and the official language is Serbian. The country's real GDP was ~US\$162.2B in 2023 (~US\$24,500 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 2: The Ada bridge was completed in 2012 to reduce traffic entering the city center of Belgrade (left) and the Kula Belgrade, a 42-floor 168m tall mixed-use skyscraper – the tallest in Serbia, on the banks of the Sava River (right)



Source: RCS Analyst Photos

Serbia is a country on the upswing. We arrived in the capital city of Belgrade, which 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. We then left the city to make our way ~4 hours (~400km) south to the Rogozna project. The largest population centre in proximity to the project is Novi Pazar (pop. ~72k), while Raska (pop. ~25k) is the closest town and is where the company's Operations Center is located. The highways we took were 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. We note that 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.

Access to infrastructure at site is impressive. The project is gently mountainous and generally forest covered. Streams provide ample water for exploration purposes. The project is accessible via paved road and access throughout the property is provided by gravel road or well-maintained logging roads. During our visit, we observed that there were many power lines crossing the project area and there were numerous cell towers near main through roads. When we visit projects, we always consider the feasibility of developing them into operations. With that in mind, we believe the Rogozna project would be conducive to supporting future mining and processing infrastructure. There is a large, central flat area where this infrastructure could be located to support the potential mining of numerous deposits across the broader project area. It is also planned to be the site of a new core storage facility in the medium term. Lastly, we note that the project is located adjacent to the border with Kosovo. Kosovo declared independence from Serbia in 2008, though Serbia does not recognize the action. Agreements to normalize relations between the two countries were signed in 2013, 2015, and 2023, but implementation remains incomplete. We note that the border appeared very quiet and benign during our visit.

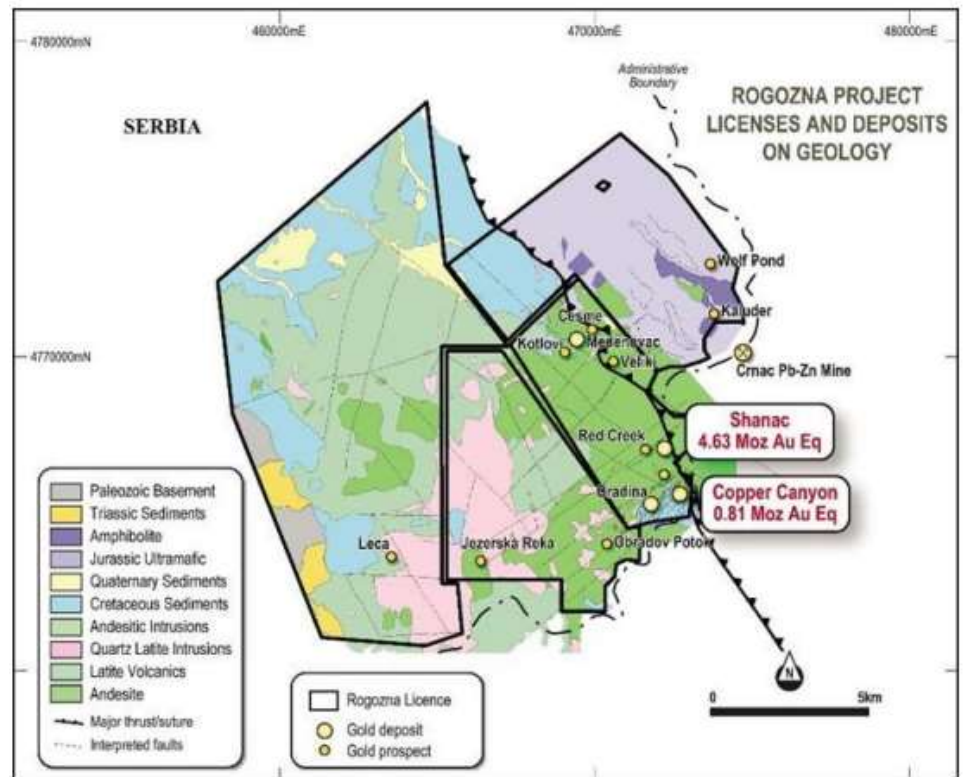
Figure 3: (clockwise from top left): cell tower located near the property boundary; powerlines run through the project area, as do paved through roads; drill road and pads on hill located next to Kosovo border; flat area for potential future processing facility and core storage facility – note power lines cutting through



Source: RCS Analyst Photos

Rogozna covers a large area and has lots of exploration potential outside known deposits. The project covers ~184km² 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 4). 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. Notably, an IP survey was underway while we were visiting the Obradov Potok area, which has a similar footprint to Medenovac and is a key target that is planned to be tested in the ongoing ~60,000m drill program. Subsequent to our visit, the survey identified a large chargeability anomaly that remains open to the north and south ([read notable news](#)). **We believe that the JORC resource of 5.4M oz AuEq 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.**

Figure 4: Title boundaries and geology at Rogozna



Source: Company Reports

Figure 5: (clockwise from top left): adit circa 1930s that was opened by a previous British owner of the Trepča Pb-Zn mines complex in Kosovo; contact zone on the edge of a dyke that is heavily altered; exploration drill rig at Copper Canyon South; IP survey underway at Obradov Potok



Source: RCS Analyst Photos

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. Subsequent to our site visit, the company reported results for the first two holes drilled at Shanac as part of the ongoing 2024 drill program that validated the new geological interpretation.

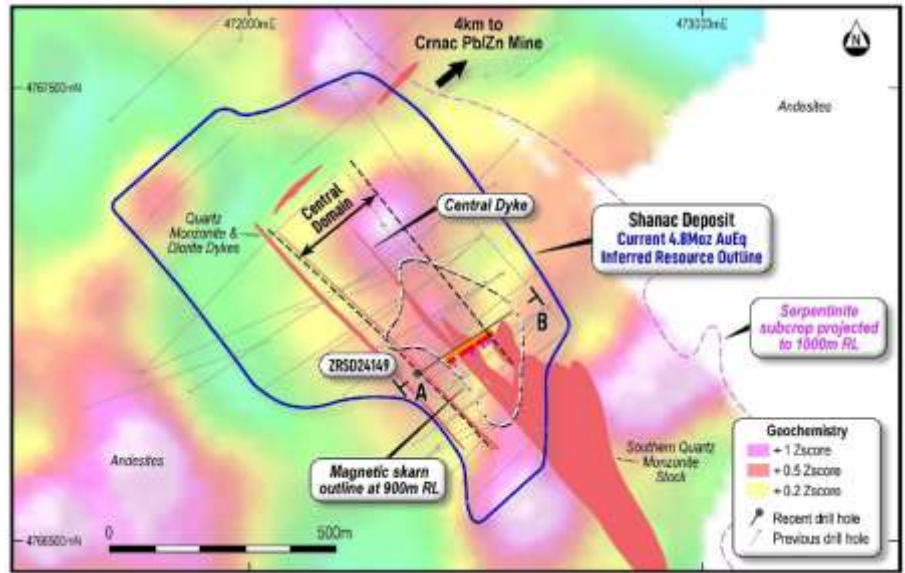
Figure 6: (clockwise from top left): drill turning at Shanac; fresh core that was just drilled at Shanac; resource and exploration drilling at Medenovac; base metals observed in volcanic outcrop at Medenovac drill pad



Source: RCS Analyst Photos

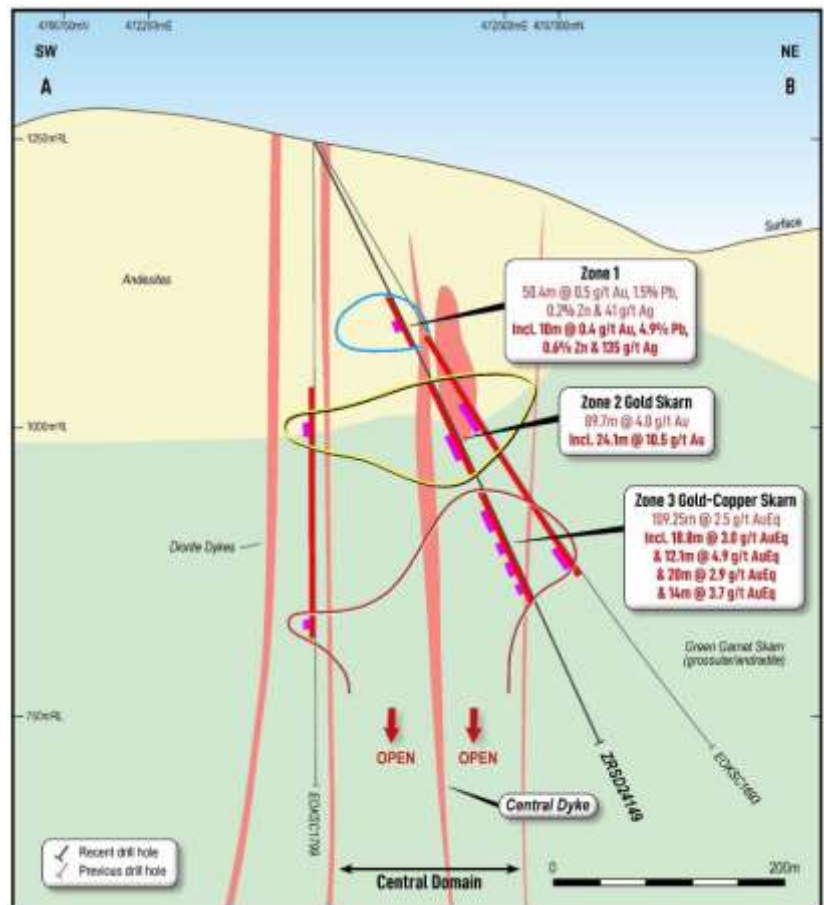
2024 drilling at Rogozna started off with a bang, returning the highest-grade intercept to date and providing geologists with crucial data to simplify the geological model at Shanac. The first 2024 drillhole at Shanac (read our [note](#)) returned a highlight intercept of **4.0 g/t Au over 89.7m** from 244.5m depth within a broader interval of 2.5 g/t AuEq over 293.9m (ZRSD24149). Notably, it helped geologists define a central, high-grade Au zone (the Central Domain) within the broader Shanac deposit (Figures 7 & 8). 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. **This improved understanding of the geological model at Shanac should help the company better target zones of mineralization in areas with limited drill coverage. The company is currently drilling a follow-up hole to target the extension of the new Au skarn zone that returned 4.0 g/t Au over 89.7m. 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 holes drilled to date.**

Figure 7: Plan view of Shanac with drill hole traces, key geological features, and Au-As in soils imagery



Source: Company Reports

Figure 8: Cross section A-B from Figure 2 showing key intercepts from ZRS024149, geology, and the central domain of Shanac.



Source: Company Reports

The company recently released assays for the second hole completed at Shanac (read our [notable news](#)), which was drilled ~100m along strike to the SE of hole -149 (discussed above). ZRSD24150 returned an impressive intercept of **1.9 g/t AuEq over 308.4m from 299.4m**, which included multiple zones of higher-grade Au and base metal mineralization:

- 1.9 g/t AuEq over 125.2m from 333.7m (Zone 1 Cu-Au-magnetite skarn)
 - Including 2.3 g/t AuEq over 90.9m
 - Including 3.0 g/t AuEq over 26.0m
- 3.5 g/t AuEq over 61.3m from 470.9m (Zone 2 epithermal Au-Zn-Pb-Ag)
 - Including 10.4 g/t AuEq over 6.0m
 - And 8.4 g/t AuEq over 10.0m from 520.7m
- 1.6 g/t AuEq over 47.1m from 560.7m (Zone 3 Cu-Au-magnetite skarn)
 - Including 3.2 g/t AuEq over 6.0m

These grades compare favourably to the 1.1 g/t AuEq grade of the Shanac MRE, and the high-grade sub intervals occur over mineable widths. This hole also validated the company’s updated geological model that defined the Central Domain, as the entire headline intercept is hosted within it. **We believe closer-spaced drilling should help the company refine its geological interpretation and delineate larger volumes of higher-grade mineralization. This could ultimately translate into significant resource growth at Shanac.**

Figure 9: Rogozna topography; looking towards Jezerska Reka where an exploration rig was turning during our visit



Source: RCS Analyst Photos

Expecting lots of news flow with four rigs turning at Rogozna. Strickland is currently undertaking a ~60,000m drill program at Rogozna. Three rigs are focused on extension and infill drilling, while one is dedicated to exploration. With results for the first two holes already released, 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 mid-2025. Ongoing drilling (+20,000m of RC and diamond drilling) at Strickland’s Yandal project in 2024/25 is another potential catalyst for its share price.

Figure 10: We took a comprehensive tour of Strickland's core facility to cap off our visit. Exterior of the core storage facility in Raska (left) and core laid out for our inspection – note sign on wall of building with the name of Strickland's wholly-owned Serbian company (Zlatna Reka Resources) that owns Rogozna (right)



Source: RCS Analyst Photos

Figure 11: (clockwise from top left): core storage area; logging tables with technician using XRF; core cutting room with cutting in progress; core samples ready for shipment to the lab



Source: RCS Analyst Photos

Asset Overview:

The Rogozna Project is located in 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 (BOVESPA:VALE3, Not Rated), Zijin Mining (SEHK:2899, Not Rated), Kinross Gold (TSX:K, Not Rated), and Rio Tinto (LSE:RIO, Not Rated).

Figure 12: Rogozna project location



Source: Company Reports

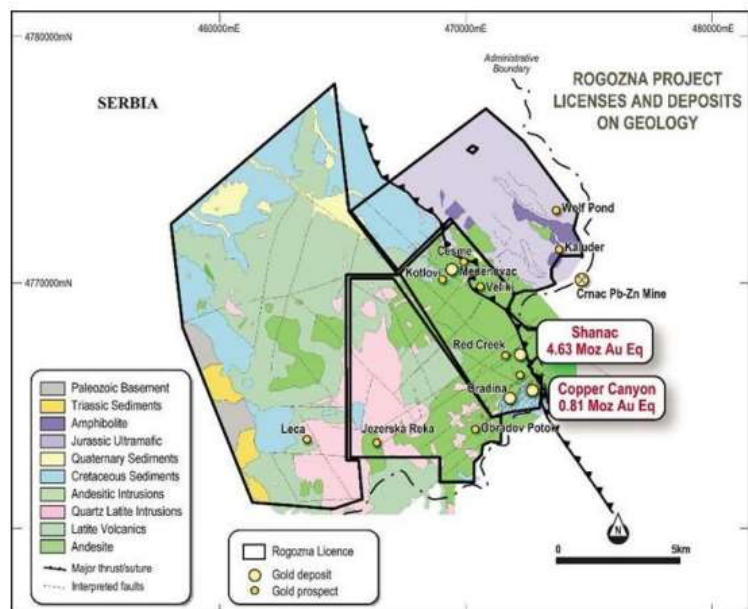
Geology:

Rogozna is a large-scale magmatic-hydrothermal system which hosts a skarn-based Au-Cu (+/- Zn, Ag and Pb) mineralized system. It is located within the Oligocene portion of the Mesozoic magmatic belt of the Western Tethyan domain and is at the intersection of the West Vardar Ophiolite thrust and the Skadar-Pec transform fault. This is a unique tectonic framework that facilitates the development of potentially world-class mineral systems. At the project scale, andesitic volcanics (pre-mineralization) overlie Cretaceous carbonates in the eastern part of the project. Here, strong alteration and geochemical anomalism define target footprints. Meanwhile, in the central and western part of the project, younger volcanics cover potential target areas resulting in blind targets from geophysics. Copper generally occurs as chalcopyrite in association with pyrrhotite and pyrite, and less commonly with sphalerite and galena.

Main deposits:

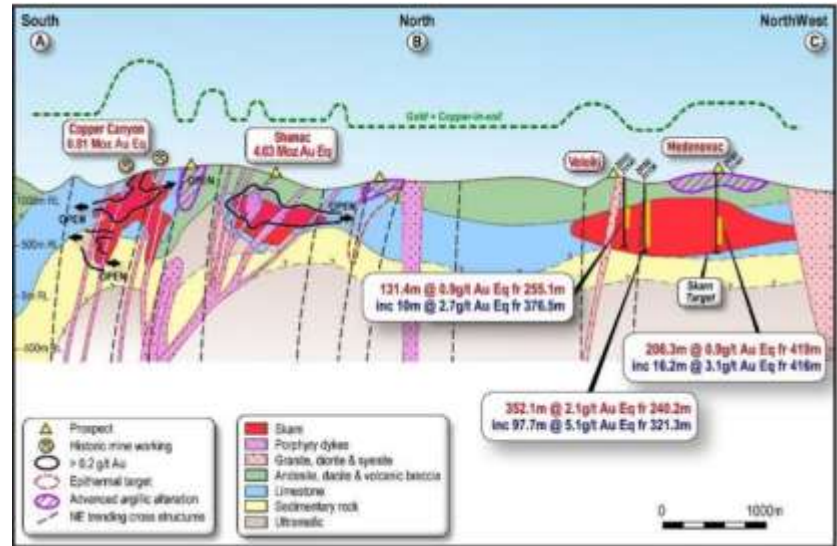
- 1) **Shanac** – is the most drilled deposit with a total of 49 holes (32,500m) completed and is host to ~4.6 oz AuEq. It has a mineralized footprint that spans over an area of 1,000m x 650m, commencing at a depth of 80m. Mineralization remains open along strike and at depth. The deposit is controlled 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.
- 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 13: Title boundaries and geology at Rogozna



Source: Company Reports

Figure 14: Cross-section of key deposits at Rogozna

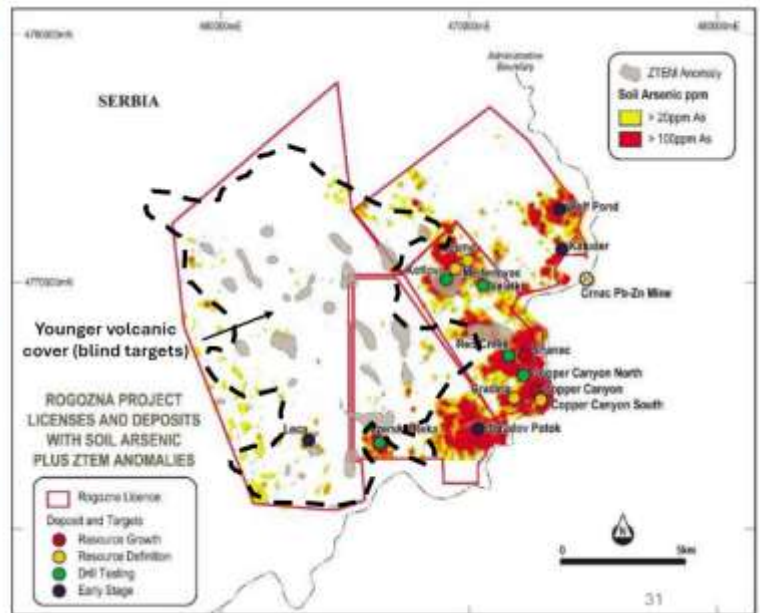


Source: Company Reports

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 15: List and Map showing target pipeline at Rogozna

Resource Growth	
Shanac (4.6Moz AuEq) – Strike and depth extensions	
Copper Canyon (0.8Moz AuEq) – Northern strike extension	
Resource Definition	
Medenovac – Deliver Maiden Resource	
Gradina – Deliver Maiden Resource	
Copper Canyon South – 38.4m @ 3.7g/t Au	
Cesme – 36m @ 3g/t AuEq	
Drill-Ready New Targets	
Jezeraka Reka – Recent discovery	
Kotlovi – Medenovac extension	
Veliki – IP, REM, Cu, Au, Mo anomalism	
Red Creek – Shanac extension	
Early-Stage Prospects	
Obradov Potok – similar footprint to Medenovac	
Leca – REM + Gold anomalism	
Wolf Pond and Kaluder – Crnac Mine extensions	
Multiple blind targets – ZTEM anomalies	



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:

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.

The project features a ~5.4M oz 2012 JORC inferred MRE for two of the four drill-defined deposits (Shanac and Copper Canyon – Figure 16). We expect the ongoing ~60,000m drill program to upgrade existing resources to higher levels of classification and deliver substantial resource growth.

Figure 16: 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	-	-	-
Total	158.0	1.06	0.59	0.14	4.20	0.16	0.23	5.44	2.99	214.0	21.30	260.0	364.0

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.

Taylor Combaluzier, P.Geo. | VP, Mining Analyst
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Disclosure Statement
 Updated August 26, 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	70%
2024-06-25	NA	NA	BUY (S)	26%
2024-06-25	NA	NA	HOLD	0%
2024-07-03	NA	NA	TENDER/ SELL	3%
2024-07-29	NA	NA	NA	2%
2024-08-06	NA	NA	UNDER REVIEW	0%
2024-08-23	NA	NA		
2024-08-26	NA	NA		

Disclosure Requirement

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

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