

Strickland Metals Ltd. (ASX:STK) New Discovery at Rogozna's Kotlovi Area

Exploration Update
November 13, 2024

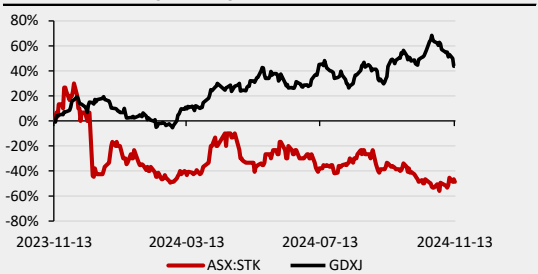
(Currency is A\$ unless noted otherwise)

Closing Price (A\$/sh)	\$0.08	
Rating	NA	
Target (A\$/sh)	NA	
Return to Target	NA	
52 Week Low / High (A\$/sh)	\$0.07 / \$0.20	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	2,207.4	2,343.0
Market Capitalization (A\$M)	\$170.0	
Enterprise Value (A\$M)	\$152.9	
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	\$20
Peers*	\$35

*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.

Impact: Very Positive

Strickland announced it has made a new discovery at the Kotlovi area at its 100%-owned Rogozna project in Serbia (Figure 1). 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. **We view this new discovery positively as it confirms our belief that the 5.4M oz AuEq resource at Rogozna could grow substantially by optimizing the current resource, extending known mineralization, and discovering new deposits. Kotlovi is one of four large-scale, skarn-hosted Au and base metals deposits 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.**

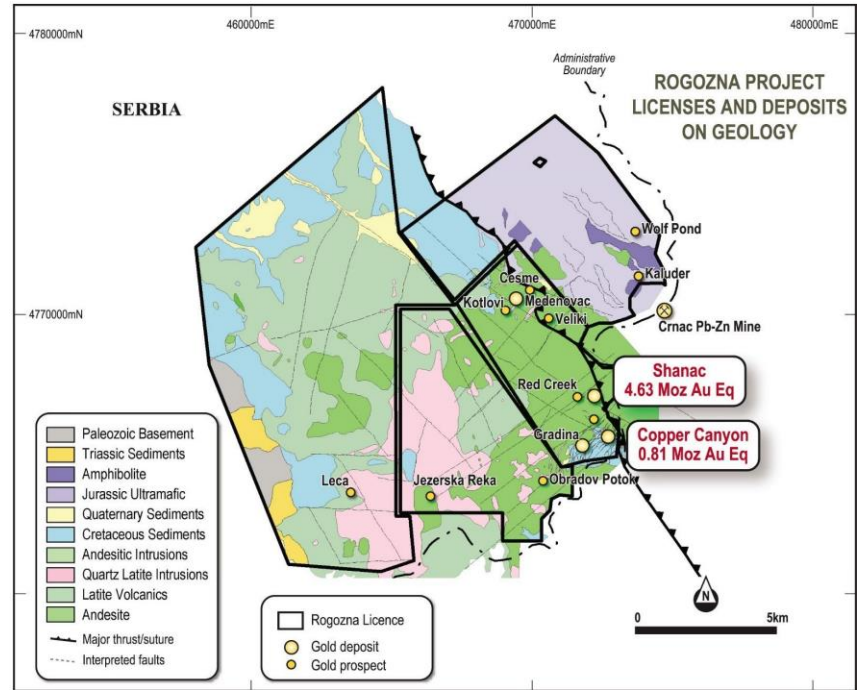
Highlights:

- **Impressive ~105 g/t*m AuEq intercept at the Kotlovi discovery.** 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), and 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).
- **Mineralization potentially extends to surface.** The mineralized body appears to begin at ~300m depth based on published figures (Figure 3) (RCS est.). Further drilling up-dip could bring the extent of known mineralization closer to surface. Outcropping limestone suggests strong potential for shallow skarn-hosted mineralization.
- **Coincident anomalies suggest a large footprint.** Deposits at Rogozna commonly exhibit spatial relationships between surface geochemical and IP anomalism. Based on historical surface showings, along with coincident soil geochemistry and IP resistivity low anomalies, the Kotlovi target could potentially extend over a ~500m x ~200m area and ~700m vertically (Figure 2).
- **Kotlovi and Medenovac could potentially be connected.** Kotlovi's proximity to Medenovac and the NW-SE trending structural correlation between the two deposits highlight the possibility that the two deposits could potentially be connected, which would bode well for resource expansion (Figures 2 & 3).
- **Future exploration planned.** Drilling continues with four rigs operating across the project. Assays remain pending from multiple holes. Strickland remains well-funded to complete its planned exploration with a cash balance of A\$17.1M, and NST shares worth ~A\$24M.

Valuation:

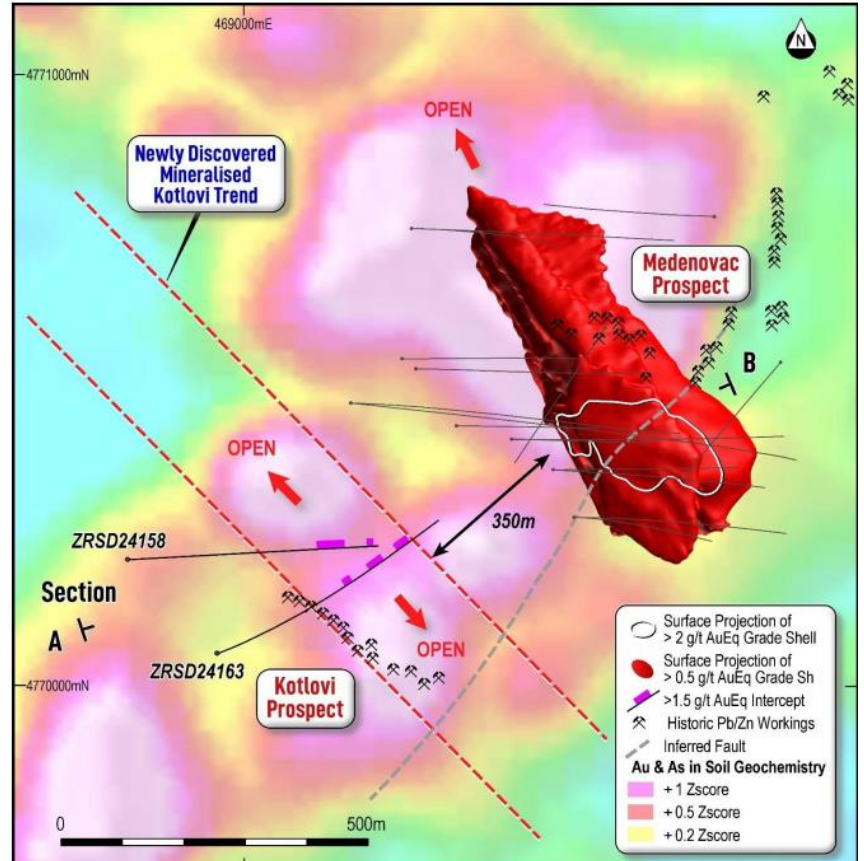
We do not yet rate Strickland Metals. We believe exploration success at Rogozna could significantly add to Strickland's valuation, and potentially cause its share price to re-rate. **Upcoming catalysts:** 1) Drilling at Rogozna and Yandal (ongoing), 2) Updated MREs at Shanac & Copper Canyon and maiden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

Figure 1: Plan view geological map of the Rogozna project



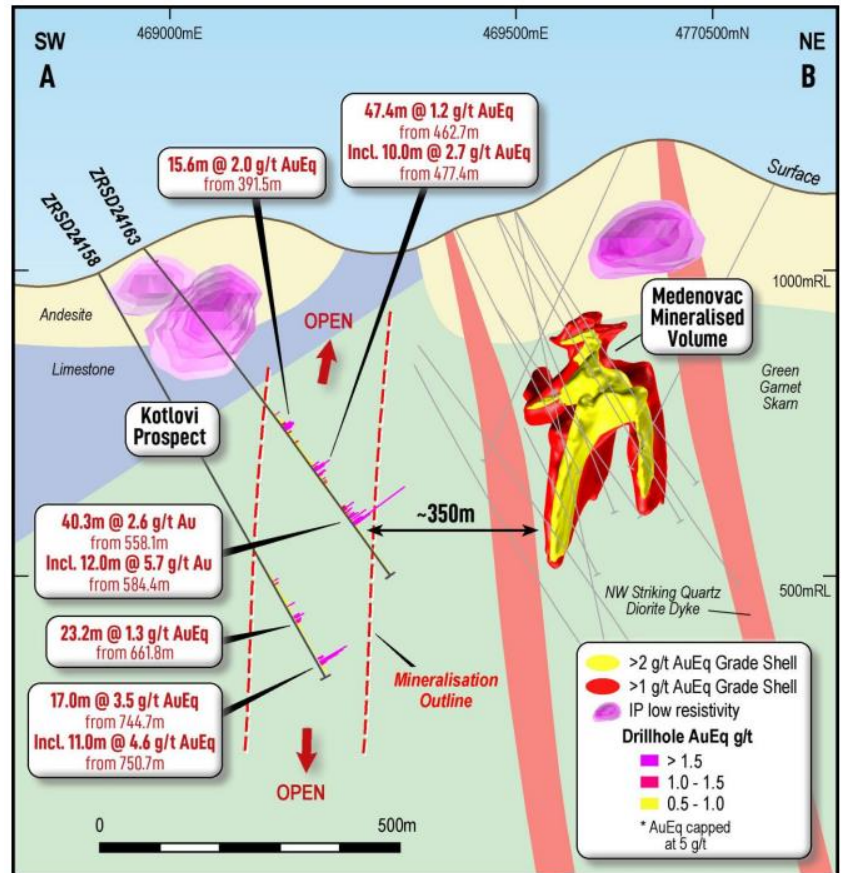
Source: Company Reports

Figure 2: Map of the Kotlovi and neighbouring Medenovac prospects



Source: Company Reports

Figure 3: Cross section of the Kotlovi prospect



Source: Company Reports

Figure 4: Significant intercepts from scout drilling

Hole ID	From (m)	To (m)	Length (m)	Grade AuEq g/t	Grade Au g/t	Grade Cu %	Grade Pb %	Grade Zn %	Grade Ag g/t
ZRSD24158	661.8	685.0	23.2	1.3	0.4	0.2	0.1	0.6	2.6
and	744.7	761.7	17.0	3.5	1.5	0.8		0.9	2.4
including	750.7	761.7	11.0	4.6	2.0	1.1		1.0	3.2
including	754.7	756.7	2.0	5.7	2.6	1.5		0.8	3.4
ZRSD24163	391.5	407.1	15.6	2.0	1.1	0.3	0.2	0.3	4.7
including	393.4	395.4	2.0	2.6	0.9	0.6	0.3	0.8	7.2
and	462.7	510.1	47.4	1.2	0.5	0.1	0.2	0.8	7.7
including	477.4	487.4	10.0	2.7	1.2	0.2	0.3	1.6	17.6
and	558.1	598.4	40.3	2.7	2.6				3.2
including	584.4	596.4	12.0	5.8	5.7				5.5
including	594.4	596.4	2.0	5.4	5.3				5.9

Source: Company Reports

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Disclosure Statement
 Updated November 13, 2024

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Date	Rating	Target	Status	%
2024-04-18	NA	NA	BUY	67%
2024-06-25	NA	NA	BUY (S)	27%
2024-06-25	NA	NA	HOLD	0%
2024-07-03	NA	NA	TENDER/ SELL	3%
2024-07-29	NA	NA	NA	3%
2024-08-06	NA	NA	UNDER REVIEW	0%
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		

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

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