

## Site visit: Strickland Metals Limited

**Strickland Metals is a constituent of our Junior Precious Metals Book.**

### Market Data

Price (A\$)	0.11
Market Cap (A\$m)	231.5
Shares Out. (M)	2204.4
Cash (A\$m)	29.2
Debt (A\$m)	0.0
EV (A\$m)	202.2
Investments (A\$m)	21.0

Source: Company reports as at 30 June 2024, FactSet pricing as at close of business 9 August 2024

Strickland Metals Limited (STK-ASX) has, for the most part, been an Australian gold explorer/developer with its 100%-owned Yandal Gold Project in Western Australia serving as its flagship project. However, in April 2024, the company announced that it was acquiring (subject to shareholder approval) 100% of the Rogozna Gold & Base Metals Project in Serbia, diversifying its asset base outside of Australia.

### Serbian mines and projects



Source: Company reports

Canaccord Genuity, and its associates, holds an option position in STK.

**An analyst has visited the material operations of Strickland Metals Limited. Full payment was received for the related travel costs.**

Last month, we visited Strickland Metals' (STK-ASX | Not Rated) Rogozna Gold & Base Metals Project in the Republic of Serbia. The project sits in an intriguing geological setting where, essentially, Africa crashed into Eurasia and has enabled the movement of metals along deep-seated tectonic structures following the closure of the ancient Tethys Ocean. This began towards the end of the Cretaceous period (~100Ma) and created the prolific Tethyan Metallogenic Belt.

Serbia, part of former Yugoslavia, occupies a central portion of the Balkan Peninsula. It hosts several significant mineral deposits including Zijin's Čukaru Peki mining centre at Bor (20Mt of Cu and 15Moz of gold in resource) and Rio Tinto's 144Mt @ 1.8 Li<sub>2</sub>O & 14% B<sub>2</sub>O<sub>3</sub> Jadar development, to name a few.

**The Rogozna Gold and Base Metals Project:** STK completed the A\$37m scrip and cash acquisition from private owners on 1 July 2024. Rogozna is a large-scale magmatic hydrothermal system which hosts a skarn-based Au-Cu (+/- Zn, Ag and Pb) mineralised system and comprises four key prospects: Shanac, Copper Canyon, Medenovac and Gradina as well as numerous untested geochemical and geophysical targets. Most of the mineralisation is associated with retrograde skarn development in spatially association with quartz-lattice dykes, with epithermal and porphyry-hosted copper-gold mineralisation styles present. The project currently hosts a JORC **Resource of 5.4Moz AuEq** across two deposits, with over A\$60m having already been invested into the project to date. The Shanac resource comprises 130Mt @ 1.1g/t AuEq for 4.63Moz AuEq (2.63Moz Au, 130kt Cu, 21.3Moz Ag, 260kt Pb, 364kt Zn) while Copper Canyon is made up of 28Mt @ 0.4g/t Au & 0.3% Cu for 360koz Au and 84kt Cu. The resources were estimated using the Multiple Indicator Kriging (MIK) method. STK believes that further drilling will allow for better domaining of the high-grade portions, which could potentially lift the overall resource grade when assessed at various cut-offs.

**Bulking mining or high-grade focus:** Shanac is the flagship deposit with best results including **408.9m @ 0.9g/t Au, 0.1% Cu, 0.1% Pb, 0.2% Zn and 3g/t Ag** from 194m. This equates to ~1.1g/t AuEq of in-situ metal at spot. While intersections like this bulk out to form the large 4.63Moz @ 1.1g/t AuEq reported JORC resource, STK is weighing up the merits of this large bulk underground opportunity against focussing on the high grade portions within the broad zoned mineralised envelope. The above intersection includes **10m @ 2g/t Au, 0.4% Cu** from 393m, **37.1m @ 3.4g/t Au** from 449m and **22.1m @ 3.7g/t Au, 1.1% Cu** (all + Pb, Zn & Ag).

**STK kicks off drilling with immediate success:** STK is undertaking a 60,000m drill program to drive resource growth and discoveries. Four rigs are active with first results since acquiring the project announced last week. A new 'gold-only' zone has emerged at Shanac, returning **89.7m @ 4.0g/t Au** from 245m (incl. **24.1m @ 10.5g/t Au**); with a residual of **65.6m @ 1.6g/t Au**. The drill hole comprised three mineralised zones, with Zones 2 and 3 combining to yield **213m @ 3.1g/t AuEq**:

- **Zone 1: Epithermal Gold-Lead-Zinc-Silver:** 50.4m @ 0.5g/t Au, 1.5% Pb, 0.2% Zn and 41g/t Ag from 162.3m (incl. 10m @ 0.4g/t Au, 4.9% Pb, 0.6% Zn and 135g/t Ag)
- **Zone 2: Gold Skarn:** **89.7m @ 4.0g/t Au** from 244.5m (incl. 24.1m @ 10.5g/t Au from 296.2m)
- **Zone 3: Copper-Gold-Magnetite Skarn:** **109.25m @ 1.3g/t Au, 0.4% Cu, 0.3% Pb, 0.5% Zn and 8.0g/t Ag** (2.5g/t AuEq) from 349.0m

STK has planned immediate follow-up of this new zone as it believes it can substantially enhance the current resource.

**Upcoming news flow:** STK's ongoing Rogozna drilling is split over resource-focused (35,000m) and exploration (25,000m) work with an aim to deliver an updated resource in late CY24. STK is also currently drilling at the Yandal Gold Project in Western Australia, with assays pending.

**Overall impression:** Rogozna sits within a fertile metallogenic belt in the Balkans, close to some very large operating mines. The existing 5.4Moz AuEq resource is large with emerging high grade, gold-rich zones broadening the appeal, in our view, under a backdrop of all-time high gold prices.

**Figure 1: Project location and neighbouring deposits in the region**



Source: Company reports

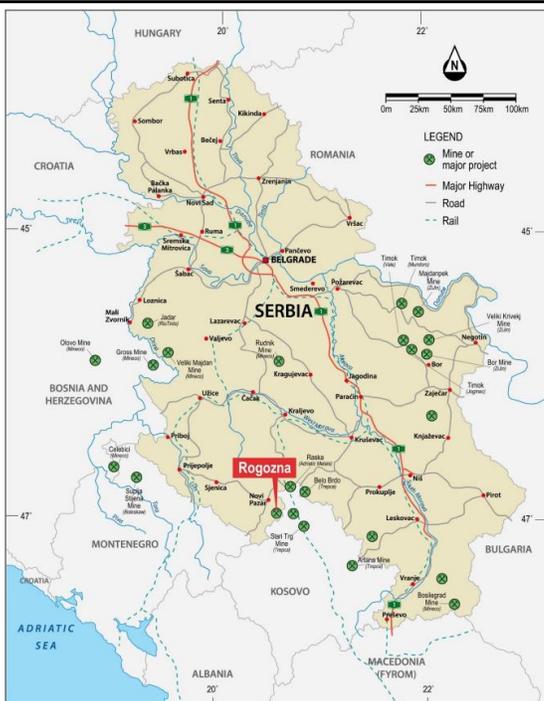
**Site trip overview**

We spent three days in Serbia at the end of July, visiting STK’s Rogozna Gold and Base Metals Project. STK completed acquisition of the project on 1 July 2024 and currently has four diamond drill rigs active. Our trip coincided with the signing of a lithium trade deal between Serbia and the EU, with the German Chancellor, Olaf Scholz visiting the country alongside representatives of car manufactures including Mercedes Benz and Stellantis. At the same time, Serbia reinstated Rio Tinto’s licence to develop what would be Europe’s biggest lithium mine (Jadar), two years after the previous government halted the licensing process due to protests by environmental groups.

**Access:** Daily flights from Perth, West Australia via the Middle East allow for easy travel to the Balkan region. We flew Perth-Doha-Belgrade (16 hours flying) and then travelled by car, three hours south to the town of Raška where STK bases its operations. Access is granted via a recently constructed, dual lane highway from Belgrade (two hours) and then local, high quality national roads. It would take longer to get to remote parts of Western Australia, than it would to Raška! Raška is located close to the administrative border with Kosovo. China’s Belt and Road Initiative (BRI) has seen a number of infrastructure projects in Serbia; one being the dual lane highway we travelled upon to site. Projects like this will eventually link the Greek port of Thessaloniki on the Aegean Sea, via a series of roads, railways and canals, to Europe’s major transport arteries.

STK has a high-quality office, core processing/ storage facility and warehouse in the town of Raška. This is ~45 minutes from the drill rigs. The textile town of Novi Pazar is the closest town to the drill site, situated 12km away in the valley below. We received a technical presentation/Q&A session from the site geologists, reviewed drill core for all prospects and toured the field area, visiting drill rigs, outcropping mineralisation, a potential processing plant site and future exploration target areas. We had the pleasure of being joined on site by the Australian Ambassador to Serbia, HE Mr Daniel Emery.

**Figure 2: Serbia location map**



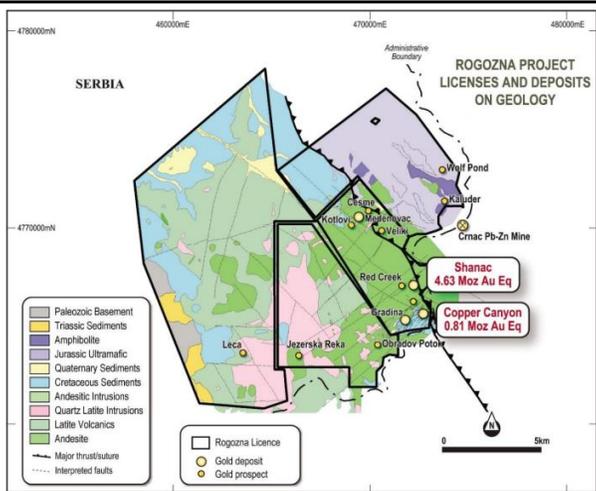
Source: Company reports

**Figure 3: Balkan regional location map with deposits**



Source: Company reports

**Figure 4: Plan view map of the Rogozna Project**



Source: Company reports, Canaccord Genuity

**Figure 5: The highway constructed under the Chinese BRI**



Source: Canaccord Genuity

**Project background**

On 1 July 2024, STK completed the share sale and purchase agreement with ISIH (a subsidiary of Ibaera Capital Fund) for the acquisition of all of the issued capital of Betoota Holdings. Betoota is the owner of Zlatna Reka Resources (ZRR), which owns 100% of the Rogozna Project, comprising four exploration licences covering ~184 km<sup>2</sup> in the Trepca mining district in the southern Republic of Serbia.

Historical prospecting and mining in the Rogozna area dates back to Roman times, focusing on silver-gold, lead-zinc, and copper deposits. Medieval surface mining targeted lead-silver-zinc veins. Known previously as the Karavansalija Mineralised Centre (KMC) Project, modern exploration began between 1950 and 1961 by Trepcha and Geozavod. This included geophysical surveys, diamond drilling (22 holes, 6,202m), and adit excavation (nine adits, 998m), but no analytical data was retained for current resource estimates.

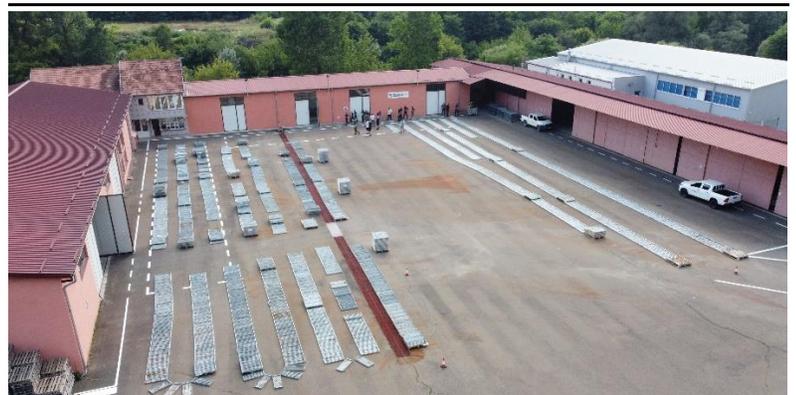
In 2004, South Danube Metals, a Freeport McMoran Mining subsidiary, obtained an Exploration Permit for the area. It conducted geological mapping, sampling, geophysical surveys, and drilling (27 holes, 10,034m) between 2004 and 2007. Euromax Resources took over from 2008 to late 2015, drilling 41 holes (19,297m) and conducting further geophysical surveys. Eldorado Gold acquired the project in late 2015 and drilled 59 holes (42,641m) until 2017. ZRR acquired the project in 2019, drilling 33 holes (22,674m) across various sites, including recent drilling in 2023. ZRR's exploration also involved geological mapping and geochemical surveys.

**Figure 6: The STK in-country team**



Source: Canaccord Genuity

**Figure 7: Overview of core yard facility**



Source: Canaccord Genuity

**Figure 8: Inspection of drill core**



**Figure 9: Inspection of drill core**



**Figure 10: Core logging and processing area**



**Figure 11: Core storage**



**Figure 12: The town of Raška**



**Figure 13: Potential future processing plant site on relatively flat ground with grid power and valley tailings potential**



Source for Figures 8-13: Canaccord Genuity

### Rogozna deposits and prospects

**Shanac:** Shanac is a gold-copper ( $\pm$  zinc, lead, and silver) skarn deposit situated within an anticline structural setting, characterised by significant magnetite alteration linked to the mineralisation. The mineralisation footprint extends about 1,000m along strike and approximately 650m in width, with a vertical depth of around 650m, starting roughly 80m below the surface. The deposit remains open both along strike and at depth.

The deposit is controlled by large porphyry stock at its southern end with mineralisation gently plunging to the north under strongly-altered volcanic cover. Most mineralisation is hosted within retrograde skarn and breccias. Copper-rich mineralisation is associated with magnetite with the presence of localised zinc-rich breccias and epithermal zones. Best result to date:

- 408.9m @ 0.9g/t Au, 0.1% Cu, 0.1% Pb, 0.2% Zn and 3g/t Ag from 193.8m (1.1g/t AuEq) including:
  - 10m @ 2g/t Au, 0.4% Cu, 0.2% Pb, 0.2% Zn and 5.9g/t Ag from 392.9m
  - 37.1m @ 3.4g/t Au, 0.1% Cu and 2.2g/t Ag from 448.8m
  - 22.1m @ 3.7g/t Au, 1.1% Cu, 0.2% Pb, 0.2% Zn and 7.5g/t Ag from 580.6m

In the past week, a new 'gold-only' zone has emerged at Shanac (Figure 16), returning **89.7m @ 4.0g/t Au** from 245m (Incl. 24.1m @ 10.5g/t Au); with a residual of 65.6m @ 1.6g/t Au. The drill hole comprised three mineralised zones with Zones 2 and 3 combining to yield **213m @ 3.1g/t AuEq**:

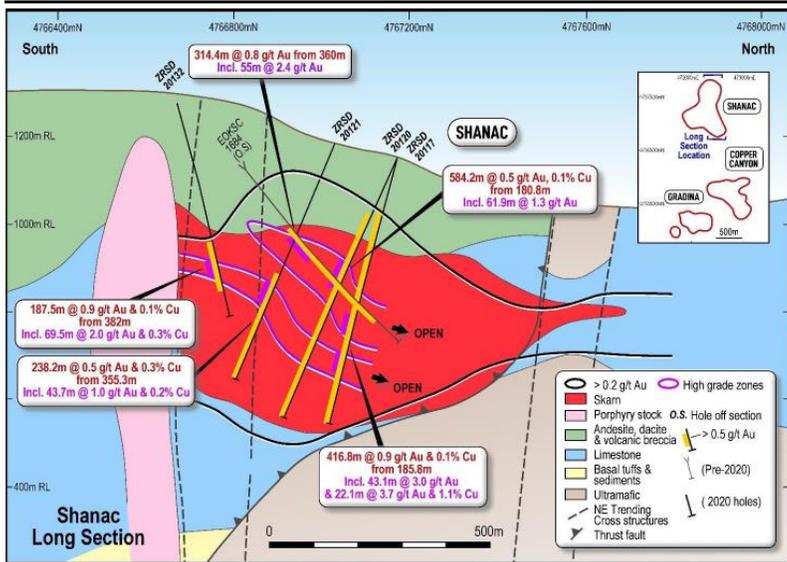
- Zone 1: Epithermal Gold-Lead-Zinc-Silver: 50.4m @ 0.5g/t Au, 1.5% Pb, 0.2% Zn and 41g/t Ag from 162.3m (incl. 10m @ 0.4g/t Au, 4.9% Pb, 0.6% Zn and 135g/t Ag)
- Zone 2: Gold Skarn: **89.7m @ 4.0g/t Au** from 244.5m (incl. 24.1m @ 10.5g/t Au from 296.2m)
- Zone 3: Copper-Gold-Magnetite Skarn: **109.25m @ 1.3g/t Au, 0.4% Cu, 0.3% Pb, 0.5% Zn and 8.0g/t Ag** (2.5g/t AuEq) from 349.0m

**Figure 14: Shanac resource**

Shanac Deposit - JORC 2012 Inferred Mineral Resource (April 2023)*												
Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Au Eq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
130	1.1	0.6	0.1	5.1	0.2	0.3	4.6	2.6	130	21.3	260	364

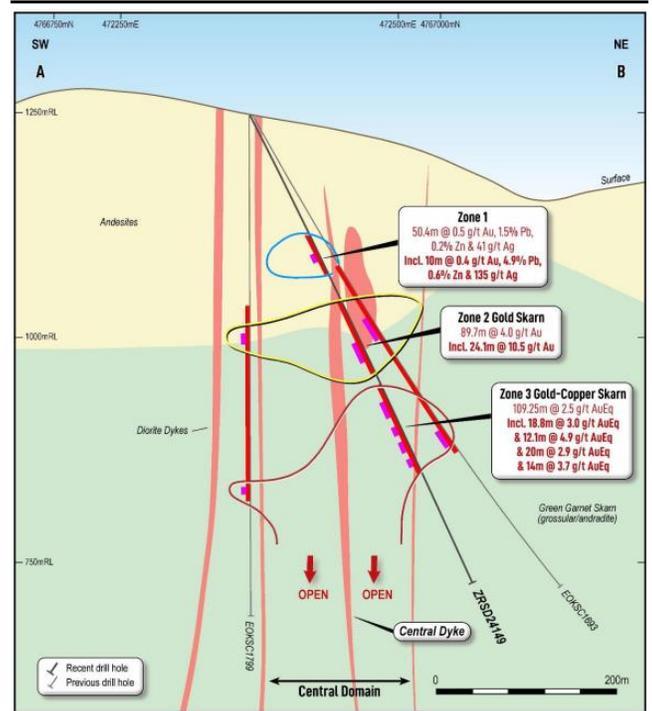
Source: Company reports

**Figure 151: Shanac schematic long section**



Source: Company reports

**Figure 16: Recent Shanac cross section**



Source: Company reports

**Figure 17: Drilling at Shanac**



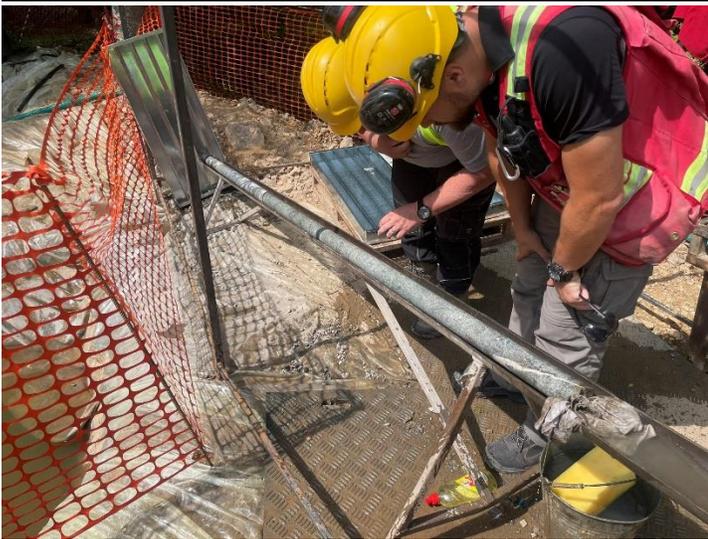
Source: Canaccord Genuity

**Figure 18: Drilling at Shanac**



Source: Canaccord Genuity

**Figure 19: Drilling at Shanac**



Source: Canaccord Genuity

**Figure 20: Site drill preparation at Shanac**



Source: Canaccord Genuity

**Figure 21: Copper Canyon resource**

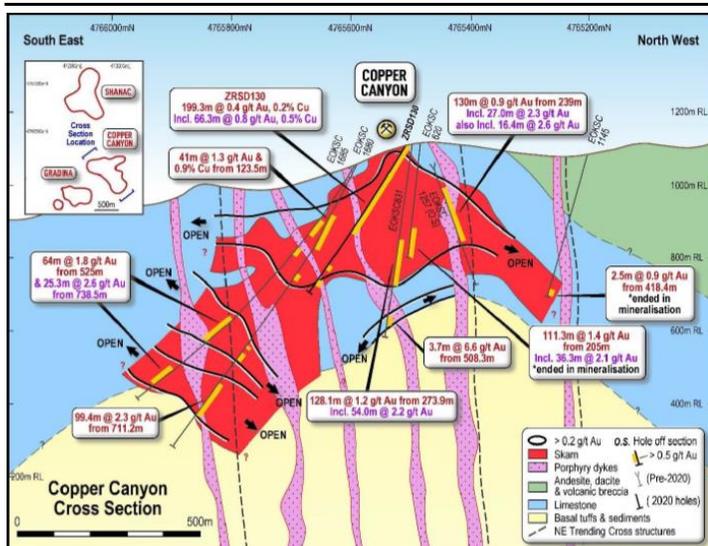
Copper Canyon Deposit - JORC 2012 Inferred Mineral Resource (October 2021)*						
Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Au Eq (Moz)	Au (Moz)	Cu (kt)
28	0.90	0.40	0.30	0.81	0.36	84

Source: Company reports

**Copper Canyon:** Copper Canyon is a gold-copper skarn deposit that is exposed at surface, featuring high-grade gold-only mineralisation at depth in its southern section. Copper Canyon is the most copper-rich of all Rogozna deposits, ~55% Cu, ~45% Au, featuring a ~50m thick, flat-lying higher-grade mineralisation (~1% Cu, ~1g/t Au), surrounded by lower grade halo. NE-trending dykes are the major control on high-grade mineralisation, which is spatially associated with geophysical (magnetic and resistivity) anomalism. The mineralisation extends about 750m along strike, 570m wide, and reaches a depth of 220m below the surface. It remains open along strike and at depth. Best result to date:

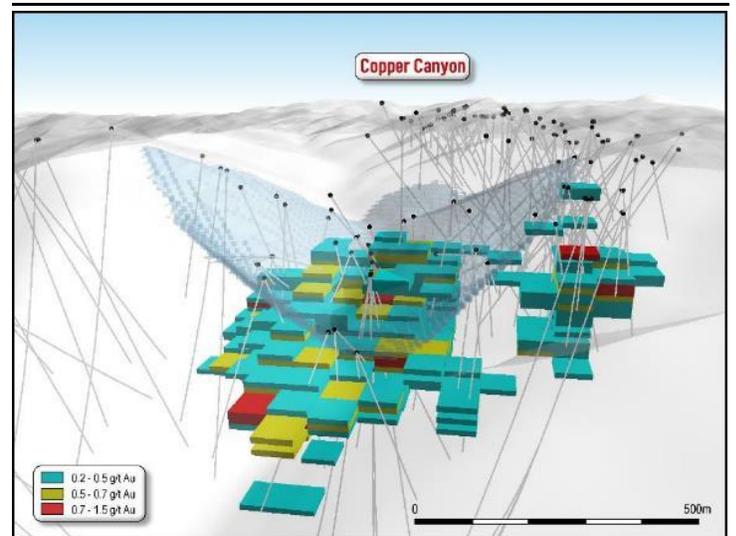
- **165.8m @ 0.6g/t Au, 0.6% Cu and 4.4g/t Ag** (1.7g/t AuEq) from 18.2m, (incl. 28m @ 1.4g/t Au, 1.6% Cu and 8.8g/t Ag)

**Figure 22: Copper Canyon schematic long section**



Source: Company reports

**Figure 23: Copper Canyon block model**



Source: Company reports

**Figure 24: Historic adit at Copper Canyon**



Source: Canaccord Genuity

**Figure 25: Mineralisation outcrop at Copper Canyon**



Source: Canaccord Genuity

**Medenovac:** The Medenovac prospect is a recent discovery made in 2020 using advanced 3D inversion data. The prospect outlines zinc-copper-gold skarn mineralisation situated within an anticline structural setting and exhibits significant hematite alteration, suggesting an oxidised system. The area features strongly altered volcanic outcrops. Currently defined mineralisation extends approximately 600m along strike, 500m wide, and reaches a vertical depth from 200 to 600m below the surface. Medenovac is associated with a two-kilometre-long 3D gravity and chargeability anomaly and a ~2km x 2km area with high gold-arsenic-bismuth-lead-zinc-silver soil geochemistry. Best drill intercept:

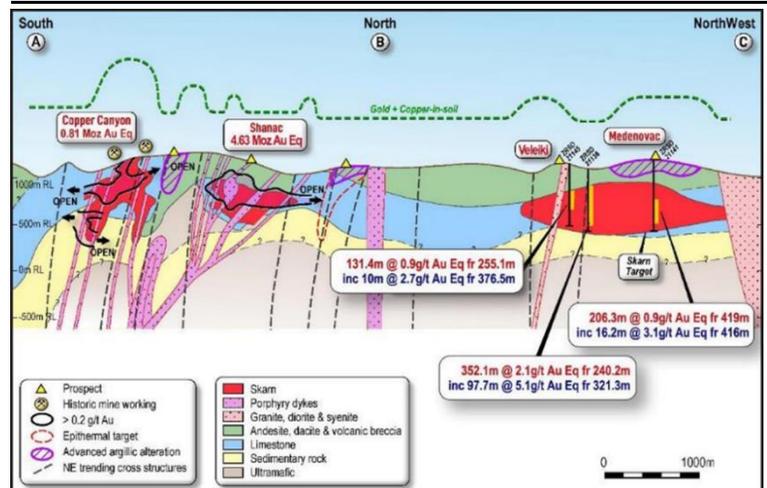
- **352.1m @ 0.6g/t Au, 0.2% Cu, 0.2% Pb, 1.6% Zn and 9.4g/t Ag** from 240.2m (incl. 97.7m @ 1.3g/t Au, 0.5% Cu, 0.5% Pb, 4.3% Zn and 23.3g/t Ag)

**Figure 26: View looking northeast to Medenovac ridge**



Source: Canaccord Genuity

**Figure 27: Long section through the main Shanac licence area**

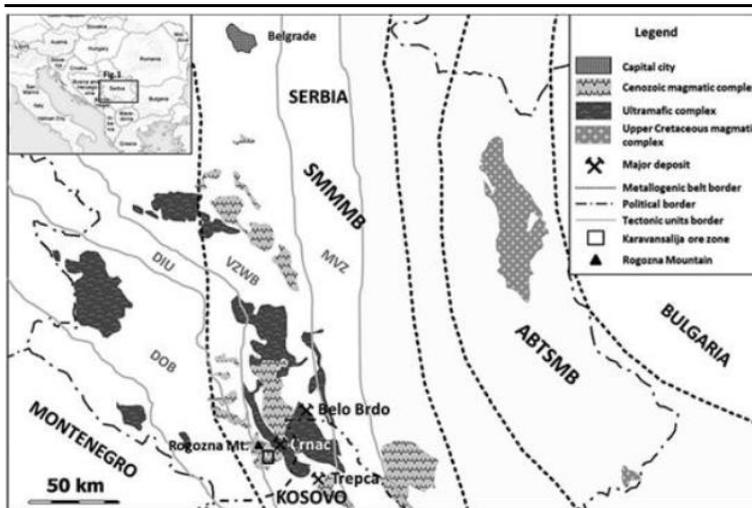


Source: Company reports

### Geology and mineralisation

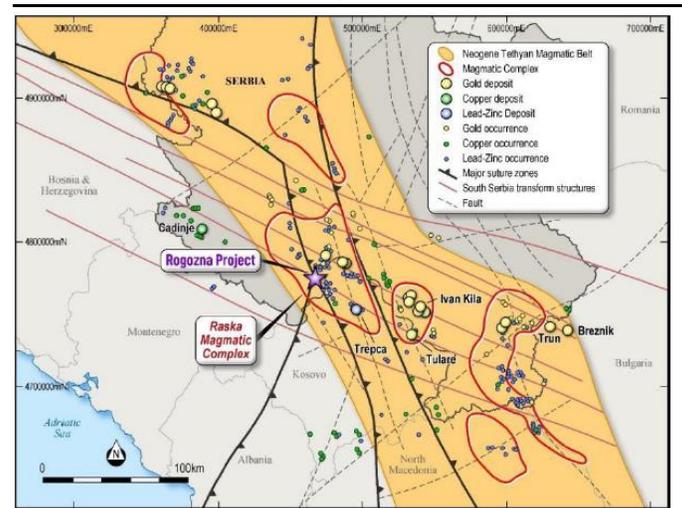
The geological history of Eastern Europe is linked to the closure of the former Tethys geosyncline that had once existed between the African plate and Eurasian plate. The project is located in the Serbian Cenozoic igneous province (SCIP), part of the Alpine-Himalayan orogenic system, and overlaps the Serbo-Macedonian Magmatic and Metallogenic Belt (SMMMB – Figure 28). Positioned at the boundary of the Drina-Ivanjica thrust sheet and the Vardar Zone West Belt, the project is influenced by a significant northwest-southeast fault zone that impacts Oligocene–Miocene magmatism and mineralisation. Rogozna is strategically placed within the SCIP, featuring complex geological structures including strike-slip faults and a unique basement architecture at the intersection of suture zones and imbricated carbonate and ultramafic rocks. Rogozna hosts a large magmatic hydrothermal system with a skarn-based gold-copper (± zinc, silver, lead) mineralisation across four main prospects: Copper Canyon, Shanac, Gradina/Gradina North, and Medenovac. Mineralisation primarily includes chalcopyrite with pyrrhotite and pyrite, and occasionally sphalerite and galena, associated with quartz latite dykes. The geological setting supports diverse mineralisation styles, including epithermal and porphyry systems, with Medenovac identified as a high-priority target for deeper porphyry-style deposits.

**Figure 28: Tectonic units of the Balkan Peninsula**



Source: Company reports

**Figure 29: Metallogenic map**



Source: Company reports

### Regional politics

**History:** The Republic of Serbia emerged as an independent state from the Socialist Federal Republic of Yugoslavia (SFRY) through a complex process marked by ethnic tensions and political instability. After World War II, Yugoslavia was established as a socialist federation with six republics, including Serbia. Following the death of Tito in 1980, nationalist movements and economic difficulties increased, leading to instability. In the late 1980s, Slobodan Milošević’s rise to power in Serbia intensified ethnic tensions.

The breakup of Yugoslavia began in 1991 with Slovenia and Croatia declaring independence, followed by Macedonia and Bosnia and Herzegovina. The conflicts that ensued, such as the Croatian and Bosnian wars involved international intervention. In response, Serbia and Montenegro formed the Federal Republic of Yugoslavia (FRY) in 1992. However, this federation faced challenges, and in 2003 it was restructured into Serbia and Montenegro. Montenegro’s independence was achieved through a referendum in 2006, leading to Serbia’s emergence as an independent republic. The status of Kosovo, which declared independence in 2008, remains a contentious issue for Serbia.

**Figure 30: Serbia and Kosovo location map**



Source: Wikipedia

**Serbia and Kosovo:** The relationship between Serbia and Kosovo stems from a long history of ethnic, political, and territorial disputes. Kosovo, primarily ethnically Albanian, declared independence from Serbia in 2008, a move Serbia does not recognise and views as a secessionist act. While countries like Russia and China support Serbia’s position, over 100 UN member states, including the United States, Australia and many EU nations, recognise Kosovo as an independent state.

The Kosovo War (1998-99) involved violent clashes between Yugoslav forces and the Kosovo Liberation Army, leading to NATO intervention and a UN-administered Kosovo. Despite EU-mediated negotiations, including the Brussels Agreement in 2013, Kosovo’s status in the eyes of Serbia remains unresolved. Accession for Serbia into the EU could change this.

Serbia is a candidate country and is in the process of negotiating its accession to the EU. The country has been a candidate since 2012 and has made significant progress in aligning with EU standards and requirements. The European Union has made it clear that normalisation of relations between Serbia and Kosovo is a crucial condition for Serbia’s progress toward membership.

**Serbia today:** Serbia borders Hungary to the north, Romania to the northeast, Bulgaria to the southeast, North Macedonia to the south, Croatia and Bosnia and Herzegovina to the west, Montenegro to the southwest and Kosovo to the south. Serbia has approximately 6.7 million inhabitants. Its capital Belgrade (the previous Yugoslavia capital) and is also the largest city with approximately 1.4 million inhabitants. Serbia has an established mining industry with a long history of large-scale producing assets and is Europe’s second largest copper producer. Multiple major mining companies are active in country including BHP, Vale, Zijin Mining, Dundee Precious Metals and Rio Tinto. The government royalty is a 5% net smelter royalty of production from the exploration licences.

**Figure 31: House of the National Assembly of the Republic of Serbia, Belgrade**



Source: Canaccord Genuity

**Figure 32: National Museum of Serbia, Republic Square, Belgrade**



Source: Canaccord Genuity

**RIO’s Jadar development:** Our trip coincided with the [signing of a lithium trade deal between Serbia and the EU](#), with the German Chancellor, Olaf Scholz visiting the country alongside representatives of car manufactures including Mercedes Benz and Stellantis. At the same time, Serbia reinstated Rio Tinto’s licence to develop what would be Europe’s biggest lithium mine (Jadar), two years after the previous government halted the licensing process due to protests by environmental groups. In the past month, [large protests have taken place in Belgrade against plans to mine in the Jadar Valley](#), two hours west of Belgrade despite large operating mines existing in the Bor district of Serbia, three hours southeast of Belgrade.

### **Yandal Gold Project**

In addition to Rogoza, STK owns the Yandal Gold Project. We have not yet visited Yandal. STK's Yandal Gold Project sits next door to Northern Star's (NST-ASX) Jundee gold operation (>10Moz Au) and associated tenement package in Western Australia. This proximity has proven valuable to STK in the past, with the company divesting its Millrose gold deposit to NST in July 2023 for A\$39m in cash and 1.5 million NST shares (current value of ~A\$23m). Post-sale, STK still holds tenements to the North and South of Millrose, which contain several smaller deposits amounting to a combined JORC Resource of 257koz @1.4g/t Au. STK recently commenced a 10,000m drill program at Yandal which will include 25 diamond and 28 RC holes.

## Appendix: Important Disclosures

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### Investment Recommendation

Date and time of first dissemination: August 11, 2024, 22:13 ET

Date and time of production: August 11, 2024, 22:13 ET

### Distribution of Ratings:

#### Global Stock Ratings (as of 08/11/24)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	609	66.70%	22.82%
Hold	133	14.57%	9.77%
Sell	14	1.53%	7.14%
Speculative Buy	149	16.32%	51.01%
	913*	100.0%	

\*Total includes stocks that are Under Review

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**BUY:** The stock is expected to generate returns greater than 10% during the next 12 months.

**HOLD:** The stock is expected to generate returns from -10% to 10% during the next 12 months.

**SELL:** The stock is expected to generate returns less than -10% during the next 12 months.

**NOT RATED:** Canaccord Genuity does not provide research coverage of the relevant issuer.

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\*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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