

## Resource Expansion Underpinned by Multi-Rig Drilling and Near-Term Upgrades

### Metals & Mining

We update STK with a revised Target Share Price \$0.638, this represents a total upside potential of 311.3%, reflecting significant increase from the current share price of \$0.155 and an 20.5% increase from our Target Share Price since our [last report from May 2025](#). Our re-rating reflects decisive portfolio actions and execution. The Yandal divestment sharpened a Rogozna-first strategy and strengthened the balance sheet. 2025 drilling at Shanac, Gradina and Kotlovi, supported by positive metallurgy, has expanded scale and confidence. Record gold prices improve project economics. Looking ahead, Strickland is positioned to convert momentum into shareholder value via continued high-impact drilling, step-out/resource definition at Rogozna, and a disciplined, capital-efficient program focused on rapid resource growth and de-risking.

### Fully funded, single-asset focus after Yandal sale

Strickland is now a one-story company: Rogozna in Serbia. After selling the Yandal Project for A\$45m in Gateway shares, ~15.7% kept, the balance sheet is strong and simple. With eight diamond rigs running inside a ~50,000 m 2025 drill plan, STK has the money and capacity it needs. Cash, listed investments (including Northern Star and Gateway), and a strategic investment from Zijin mean no near-term equity raise is required. The spend is focused where it counts: growing resources, upgrading confidence, and advancing metallurgy and geophysics ahead of late-2025 milestones.

### Drill program continues to deliver positive results across the main targets.

Rogozna is consistently returning encouraging hits across its main targets. At Shanac, long, steady mineralised runs confirm big-scale potential, and a newly identified deeper copper-gold zone adds extra grade and handy by-product upside. Gradina is shaping up as the “quality-ounces” engine, with repeat high-grade gold over roughly a kilometre and simple, high-recovery processing in early test work. Kotlovi, only ~350 m from the Medenovac resource, delivered a standout long intercept and remains open, exactly the kind of near-field growth that can be folded into a central development plan efficiently. With eight rigs turning, assays continue to land, reinforcing the momentum.

### Increasing gold prices, clear path and Late 2025 Catalysts

Strickland has a clear pathway forward: ongoing porphyry drilling, guided by modern geophysics, that could add district-scale copper-gold; a Shanac resource update that captures 2025 drilling and the deeper Cu-Au zone; and Gradina’s first mineral resource, supported by sustained definition drilling and clean metallurgy. Together, these aim to deliver more ounces and higher confidence, all with support from a firm AUD gold price, which can lift early margins and improve project economics as studies progress.

### Stock Rerating Driven by Project Sale, Discovery and Increased Gold Prices

We value STK at A\$0.627/ share in our base case (+304.3% upside) and A\$0.648/share in our bull case (+318.3% upside). Using the midpoint, our A\$0.638/ share target price implies +311.3% potential upside from the current price at A\$0.155. This valuation reflects Rogozna’s acceleration, eight rigs, step-change Shanac intercepts, consistent Gradina results, and revived copper-gold targets, alongside portfolio simplification via the Yandal divestment, which sharpens focus and liquidity. The fully funded 50,000 m program targets catalysts like resource updates to Shanac and a maiden MRE at Gradina. We see a clear pathway to further MRE growth and staged de-risking, with upside as drilling, metallurgy, and study milestones are delivered and execution risk declines.

Date	9 Oct 2025
Current Price (A\$)	0.155
Target Price (A\$)	0.638
Market Cap (A\$m)	350.66
52-week H/L (A\$)	0.064/0.175
Free Float (%)	50.99%
Bloomberg	STK AU
Reuters	STK.AX

### Price Performance (in A\$)



Source Capital IQ

### Business description

Strickland Metals Limited (ASX: STK) is a Serbia focused explorer-developer advancing the multi-deposit Rogozna gold-copper district (~7.4Moz AuEq), executing a funded ~50,000m drill program toward late-2025 MRE milestones, following Yandal sale and strategic support from Zijin.

### Analyst

**Michael Jarvis**

[michael.jarvis@sharesinvalue.com.au](mailto:michael.jarvis@sharesinvalue.com.au)

**Disclosure** - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

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# Investment Rationale

## Investment Thesis: Strickland Metals (ASX: STK)

### Executive Summary

Strickland Metals (ASX: STK) presents a compelling and multi-faceted investment opportunity, anchored by its district-scale Rogozna Gold Project in Serbia. The company offers leveraged exposure to a globally significant ~7.4Moz AuEq Inferred resource base that remains substantially open, providing a rare combination of established scale and immense growth potential. A disciplined strategy of portfolio simplification has focused capital and execution on this core asset. In contrast, proactive asset monetisation has fortified the balance sheet, enabling one of Europe's most aggressive exploration and de-risking campaigns. Led by a management team with a proven track record in discovery and large-scale project execution and backed by strategic investor Zijin Mining. Together, these factors position Strickland to turn metres into compliant resources and contained metal, consistent with its discovery-led value creation goal, grow and upgrade Rogozna's resource base through definition drilling and metallurgy to enable disciplined, study-led development.

### 1. Rogozna scale and growth: multiple deposits, catalysts in late-2025

The cornerstone of Strickland's value proposition is the Rogozna Project, a large magmatic mineral system spanning ~184 km<sup>2</sup> on the Western Tethyan Belt, a corridor renowned for giant skarn-porphyry systems and active major operators. The district hosts Zijin Mining, Dundee Precious Metals and Eldorado Gold, underscoring both geological endowment and a mature operating ecosystem. Rogozna's current mineral resource estimate (MRE) is 199 Mt at 1.2 g/t AuEq for ~7.4 Moz AuEq, presently classified as Inferred, creating a clear pathway for value creation through resource definition and confidence upgrades. This project is comprised of multiple, complementary mineralisation centres:

- **Shanac: system anchor and scale driver.** Shanac underpins Rogozna with an inferred resource of 150 Mt at 1.1 g/t AuEq for 5.3 Moz AuEq. Drilling in 2025 has reinforced its bulk-tonnage character, long, coherent skarn intervals with strong continuity, while opening a deeper copper-gold domain that returned 21.6 m at 3.7 g/t AuEq, including 5.7 m at 9.7 g/t AuEq and copper grades up to 6.8% Cu. The predictable thickness and emerging high-grade shoots position Shanac as both the district's scale driver and a potential margin lever, with mineralisation open in several directions. Work now centres on infill drilling to upgrade key panels from Inferred to Indicated, step-outs along the western/central trends and within the deeper Cu-Au domain, and tightening geometry and grade continuity ahead of a late-2025 MRE update incorporating this year's drilling.
- **Medenovac and Kotlovi: high-grade corridor west of Shanac.** Medenovac contributes a higher-grade backbone of 21 Mt at 1.9 g/t AuEq for 1.28 Moz AuEq, bringing additional copper, lead and zinc credits that complement the gold. Just ~350 m to the west, the emerging Kotlovi discovery delivered a standout 277.3 m at 1.3 g/t AuEq with internal high-grade gold zones; mineralisation is now traced over ~200 m of strike and remains open, including up-dip toward surface. The proximity of Kotlovi to Medenovac is strategically important: success here can translate quickly into near-field ounces that aggregate efficiently with existing resources, improving early scheduling options and potential infrastructure synergies as the resource base grows.
- **Gradina: gold-dominant growth with a maiden MRE in sight.** Gradina has evolved into the project's gold-quality story, consistently returning high-grade intercepts along roughly a kilometre of strike. Examples include 19.6 m at 7.0 g/t Au and 62.7 m at 3.5 g/t Au. Equally important, metallurgical test work has been excellent, achieving up to 97.9% gold recovery (around 89.9% on average) using conventional flotation, which lowers processing risk and supports straightforward flowsheet design. With several rigs

rotating through infill and extensional drilling, Gradina is being advanced to deliver a maiden MRE in late-2025, adding near-surface, higher-grade ounces that can lift early-years head grade when paired with Shanac's scale.

- **Copper Canyon: shallow Cu-Au optionality.** Copper Canyon adds breadth to the district with 28 Mt at 0.9 g/t AuEq for 0.81 Moz AuEq. The deposit is characterised by an outcropping, ~50 m-thick copper-gold zone within a broader lower-grade halo, and historical work has also identified gold-only mineralisation beneath, including 38.4 m at 3.7 g/t Au. Current drilling aims to sharpen the definition of the shallow higher-grade positions and test open directions, preserving Copper Canyon as a flexible blending and by-product option that could enhance future mine planning and processing choices.
- **Porphyry program: the district-scale upside.** The scale and metal zonation across Rogozna's skarns point to a proximal porphyry copper-gold source within the Central Porphyry Target Area and at Jezerska Reka, where cover rocks mute surface geochemical signals. Strickland has re-energised this search with high-resolution ground gravity and soon to be completed magnetotellurics to image dense intrusions and conductive/chargeable halos, integrating these data with geology to rank the strongest blind targets. Drilling is underway at Jezerska Reka, and additional targets in the central corridor are being prepared for testing later in 2025. A discovery here would add district-scale copper-gold endowment and broaden future development pathways, while the refined subsurface model also improves targeting for the surrounding skarn and epithermal systems.

Near-term milestones are well defined and directly tied to value: a late-2025 Shanac resource update and Gradina maiden MRE, supported by continued step-outs at Kotlovi and results from the porphyry program. Together, they offer multiple ways to add ounces, upgrade confidence from Inferred to Indicated, and broaden the development options across the district. With steady news flow from eight rigs, these catalysts create a clear path for further upside and a potential re-rating as the scale and quality of Rogozna are demonstrated.

*With scale, momentum, and near-term catalysts, Strickland has sharpened its focus: it sold Yandal and redirected all capital and management time to Rogozna. One asset, one plan, maximum execution on the highest-return opportunity.*

## **2. Strategic focus: Singular Focus on a World-Class Asset**

On 19 Aug 2025, Strickland completed the sale of the Yandal Project to Gateway for A\$45m in equity, distributing ~80% in-specie to STK holders and retaining ~15.7%, a structure that both crystallises value and sharpens focus on Rogozna while preserving exposure to Yandal via Gateway. The company explicitly frames this as enabling it "to focus solely on the aggressive exploration and advancement of Rogozna."

Strickland's management has deliberately and successfully simplified its portfolio to become a pure-play Serbian gold developer. This move clarifies the investment narrative and focuses all capital on its highest-value asset. This transformation was completed with the sale of the Yandal Gold Project to Gateway Mining Limited (ASX: GML) in August 2025. The transaction was strategically structured to maximise shareholder value. Strickland received A\$45 million in Gateway equity as consideration. Most (80%) of these shares were distributed directly to Strickland shareholders via an in-specie distribution, providing them with a direct stake in the future of the Yandal assets. Strickland retained a significant 15.7% shareholding in Gateway, allowing it to maintain exposure to future exploration success while crystallising the value of a non-core asset. Following the earlier A\$61 million sale of the Millrose Project, this transaction has streamlined the company's focus entirely onto the aggressive exploration and advancement of Rogozna.

*Strickland's sharper focus translates immediately in execution cadence, resulting in more rigs, denser drilling, and a clear timetable to late-2025 MRE catalysts.*

### 3. Execution momentum: Aggressive Drilling & Parallel De-Risking

With a clear strategy and a strong treasury, Strickland is executing one of the largest junior-company drill programs in Europe: a fully funded ~50,000 m 2025 campaign, with ~26,000 m completed by early September and eight diamond rigs operating across Rogozna, driving steady assay news flow. The fleet is allocated to push multiple value levers in parallel:

- **Gradina:** Four rigs on infill and extensional drilling to support a late-2025 maiden MRE (five rigs cycled earlier in July as the footprint expanded).
- **Shanac:** One dedicated rig on the high-grade gold domain (added with the eighth rig in early July), plus follow-ups targeting the new deeper Cu-Au zone announced 25 Aug.
- **Porphyry program:** Two rigs testing Jezerska Reka and the Central Porphyry Target Area, with ground gravity and MT refining additional drill targets.
- **Kotlovi (near Medenovac):** Active follow-up drilling scoping the footprint of the 277.3 m @ 1.3 g/t AuEq discovery ~350 m west of Medenovac; rig time rotates as assays and vectors dictate.

This intensity is matched by de-risking workstreams: Gradina metallurgy shows high gold recoveries via a conventional flotation flowsheet, while district geophysics sharpens porphyry targeting. Together, these efforts ensure drilling results flow directly into updated resource models and study assumptions.

Looking ahead, the next catalysts cluster around discovery, resource growth, and confidence upgrades: first, results from the porphyry program at Jezerska Reka and across the Central Porphyry Target Area, where two rigs are drilling and gravity/MT are guiding follow-ups, should frame the district's copper-gold potential; then, an updated Shanac MRE in late-2025 is set to capture the deposit's bulk-tonnage continuity alongside the newly defined deeper Cu-Au zone; and on a similar timetable, a maiden Gradina MRE, supported by sustained multi-rig definition and strong, conventional-flowsheet metallurgy, should convert consistent high-grade drilling into resource-class ounces.

*Sustained execution requires two things: ample funding and strategic investors who are aligned for the long haul.*

### 4. Financial strength: funded through near-term milestones

Capital discipline is central to Strickland's strategy. As of September 2025, the company reported A\$52.2 million in cash and listed investments, providing a fully funded runway to complete its ~50,000 m 2025 drill program and associated de-risking workstreams. This funding position reflects deliberate use of non-dilutive capital, including selling the Yandal Project for Gateway Mining equity and an in-specie distribution of 80% of those shares to Strickland shareholders, while retaining ~15.7% for look-through exposure. In parallel, Zijin Mining, a leading global gold and copper producer with an established operating footprint in Serbia, made a strategic investment in 2025. Zijin's participation is a meaningful third-party validation of Rogozna's technical merits and strategic location, adding credibility alongside capital. The cash plus liquid securities balance, portfolio simplification, and presence of a capable in-country strategic partner give Strickland the financial flexibility to sustain drilling intensity, progress resource conversions, and advance technical studies without near-term equity dilution.

*With capital and alignment in place, leadership quality becomes the final lever for converting results into resources and, ultimately, studies.*

## 5. Experienced leadership: capability to convert results into resources

A world-class asset requires a world-class team. Strickland's leadership group blends the essential skills required for this stage of a company's lifecycle:

- **Board and Management:** The company is led by Managing Director Paul L'Herpinier, whose experience as former Head of Exploration at Fortescue is directly applicable to managing Rogozna's large-scale drill campaign. He is supported by a strong board, including globally respected exploration geologist Dr Jon Hronsky (OAM) and Chairman Anthony McClure, who brings extensive capital markets expertise.
- **Serbian Operational Team:** Critically, Strickland operates in Serbia through its 100%-owned subsidiary, Zlatna Reka Resources. The company has built a strong in-country team of 55 permanent employees, 60% drawn from local communities, and maintains operational offices in Raska, Novi Pazar, and Belgrade. This deep local expertise is crucial for navigating permitting, managing community and government relations, and ensuring smooth on-the-ground execution, a significant competitive advantage and de-risking factor.

## Target Price and Recommendation

### *These factors support a target price of \$0.638*

Strickland Metals offers a high-leverage exploration and resource growth thesis centred on the district-scale Rogozna Project in Serbia. The case rests on five reinforcing pillars: (1) Rogozna scale & growth, ~7.4 Moz AuEq (JORC Inferred) across Shanac, Medenovac, and Copper Canyon, with late-2025 catalysts from a Shanac MRE update and Gradina's maiden MRE; (2) Strategic focus, post-Yandal sale, all capital and management attention are concentrated on Rogozna, with a retained Gateway stake for look-through exposure; (3) Execution momentum, eight diamond rigs driving a fully funded ~50,000 m 2025 program, converting intercepts into compliant ounces while advancing porphyry targets; (4) Financial strength, cash, listed investments and a strategic holder (Zijin) fund drilling and de-risking without near-term dilution; (5) Experienced leadership, an in-country capable team converting metres into resources and study-ready positions.

We value Strickland Metals using a market-multiples approach anchored to EV per gold-equivalent ounce (EV/oz AuEq), adjusted for resource confidence to ensure peer comparability. Despite a high-quality asset base and clear execution momentum, STK trades at a meaningful discount to peers at its current market capitalisation. Under conservative and credible assumptions, our analysis supports a valuation range of A\$0.627–\$0.648 per share.

This implies upside potential of 304-318% from current levels. On a peer-relative basis, Strickland remains below the Australian peer set, highlighting substantial re-rating potential as the company grows and upgrades Rogozna's resource base through definition drilling and metallurgy.

**Catalysts:** Shanac MRE update (late-2025), Gradina maiden MRE (late-2025), Porphyry results

**Risks:** Metallurgy/process, Permitting/ESG (Serbia), Geological conversion: Infill may underdeliver on grade/tonnes/continuity, Funding cycle: Weaker markets may raise the cost of capital for studies/development.



## Recent Updates

Since June 2025, Strickland Metals has accelerated Rogozna on several fronts. The drill fleet expanded to eight diamond rigs. Shanac delivered step-change intercepts and unveiled a new, deeper copper-gold zone. Gradina continued to post consistent, high-grade results over a broad footprint. Kotlovi emerged as a standout discovery just west of Medenovac. Over the same period, Strickland completed the Yandal sale, returning most of the value to shareholders and retaining a strategic stake, which sharpened the company's single-asset focus in Serbia. The balance sheet remains liquid, with cash (per the most recent audited date) and listed investments (including Northern Star and Gateway), plus a strategic investor (Zijin). Capital is now concentrated on resource growth, definition drilling that supports maiden and expanded resource estimates, and targeted de-risking, such as metallurgy and geophysics. Since July, the larger fleet has kept momentum: high-grade extensions at Shanac have been confirmed, drilling density at Gradina has improved the quality of ounces, Kotlovi's footprint has grown, and district-scale copper-gold targets have been reactivated at Jezerska Reka with gravity and MT surveys guiding follow-up holes.

With funding in place for the ~50,000-metre program, the path to late-2025 milestones, an updated Shanac resource and a maiden resource at Gradina is clearer, tighter, and supported by ongoing results.

### Completed Sale of Yandal Project

On 19 August 2025, Strickland sold the Yandal Gold Project to Gateway Mining for A\$45 million in Gateway shares. Strickland then returned 80% of those shares directly to its shareholders via an in-specie distribution on 22 August 2025 and kept ~15.7% of Gateway on its balance sheet. This monetised a non-core asset without issuing new Strickland shares; thus, no dilution occurred, most of the value was returned to investors, and look-through exposure to any Yandal upside was preserved as Gateway advanced the project. Strategically, the transaction simplifies the portfolio and concentrates management time and capital on Rogozna, Strickland's highest-return opportunity.

- **Consideration:** A\$45m in Gateway (ASX: GML) shares (not cash).
- **Use of consideration:** 80% distributed to Strickland shareholders; ~15.7% retained as a strategic stake.
- **Capital impact:** Non-dilutive (no new Strickland equity raised); cleaner balance sheet.
- **Strategic effect:** Single-asset focus on Rogozna, sharper capital allocation, and continued look-through to Yandal via the retained Gateway holding.

### Drilling Progress at Shanac, Gradina, Kotlovi & Porphyry Target Area

#### Shanac: scale confirmed, quality emerging

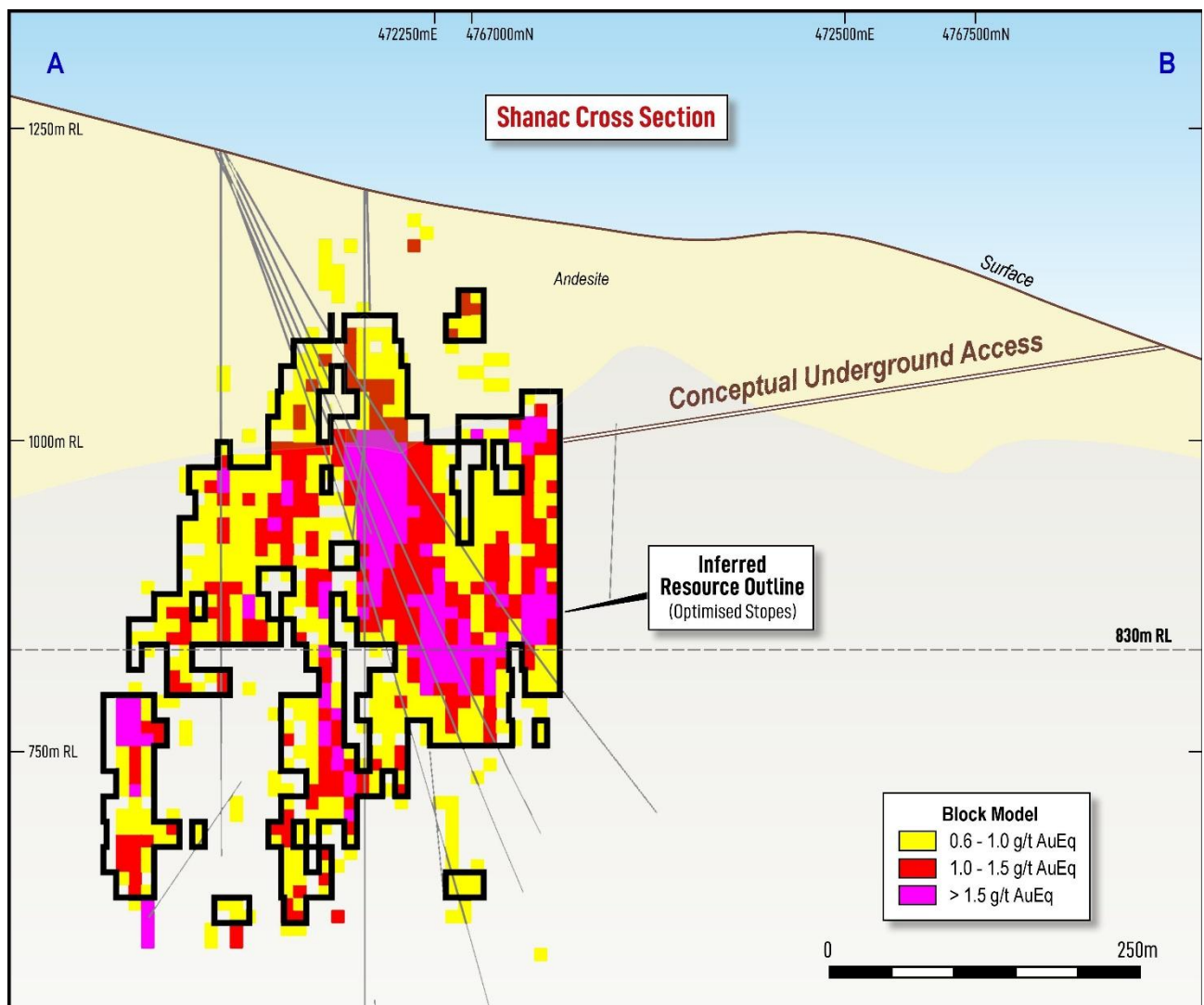
Shanac is advancing on two fronts: the orebody is large and continuous, and new drilling adds higher-grade domains that can lift early margins. Through June, drilling extended zones running above 1.5 g/t AuEq across the western and central parts of the deposit, strengthening the case for a bulk-tonnage development. Key intercepts of 244.4 m at 1.3 g/t AuEq and 132.9 m at 1.4 g/t AuEq show thick, consistent mineralisation. Hole ZRSD25180 returned grades over 50% above the local block-model estimate, pointing to upside as drill density improves. Step-outs are planned around the ZRSD24149 skarn, where 89.7 m at 4.0 g/t AuEq indicates a coherent high-grade shoot within the broader system.

- In early July, Strickland expanded the site fleet to eight diamond rigs, allocating a dedicated rig at Shanac to the known high-grade gold domain. The goal is to test continuity and determine whether these better-grade zones can be scheduled early in a future mine plan.

- On 25 August, drilling revealed a new, deeper copper-gold zone, the highest copper grades at Shanac. Intercepts include 21.6 m at 3.7 g/t AuEq with copper up to 6.8%, supported by long mineralised runs of 309.3 m at 1.2 g/t AuEq and 172.5 m at 1.3 g/t AuEq. Copper introduces potential by-product credits and processing flexibility. Importantly, the system remains open, leaving room for further growth.

Thick, predictable mineralisation underpins a low-cost, large-scale development case; defined high-grade gold and copper-gold zones create options for improving grades and early-year cash flow. Together, these results support resource growth, higher confidence classifications, and the expected updated Shanac MRE targeted for late-2025, positioning Shanac as the anchor of the next re-rating step.

**Figure 1: Shanac cross-section: block model (AuEq) with highlighted high-grade zone; inferred resource outline and conceptual access shown (250 m scale).**



Source: Company

### Gradina: high-grade engine, maiden MRE in sight

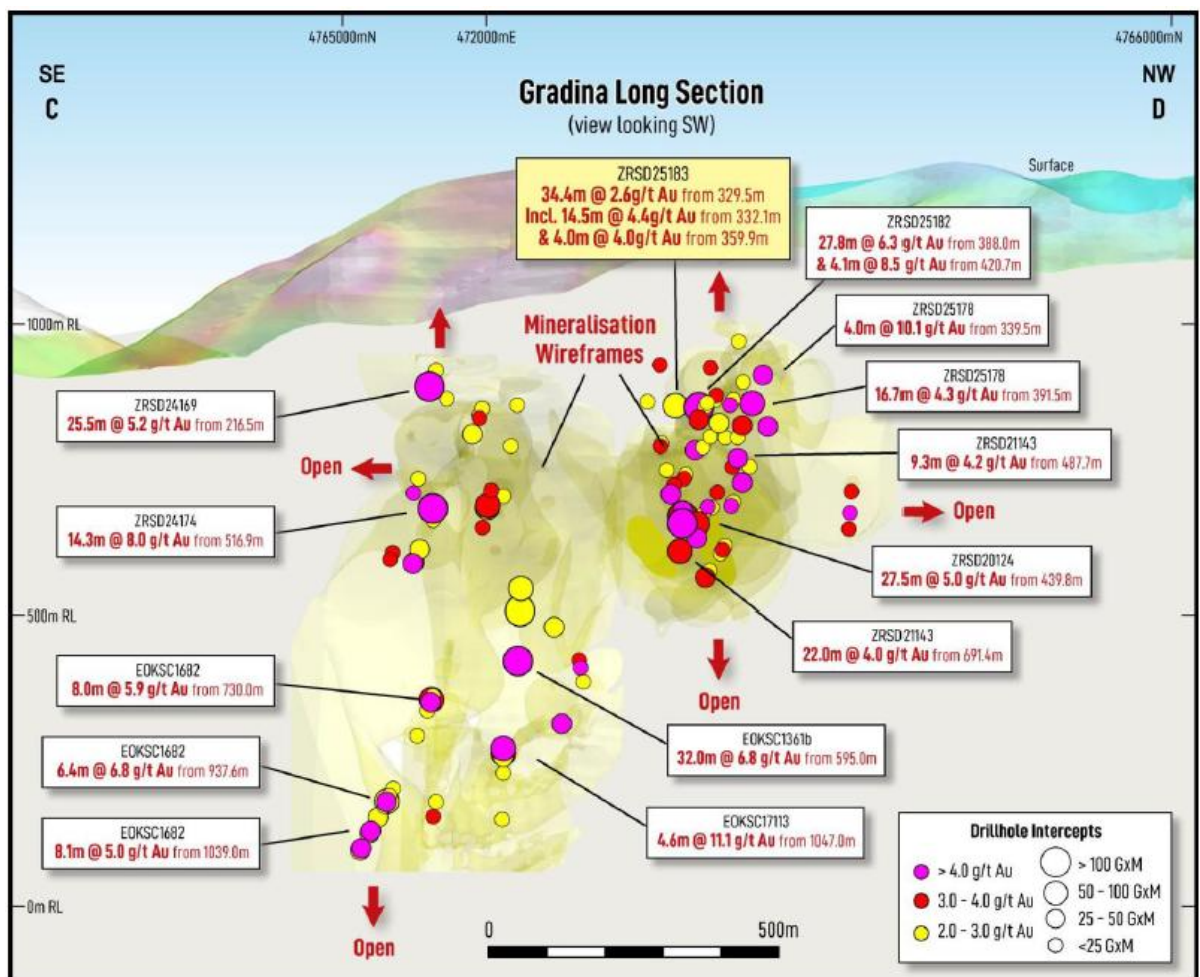
Gradina is emerging as the gold-dominant counterweight to Shanac's bulk tonnage. Drilling through July defined a coherent corridor of high-grade shoots over roughly one kilometre of strike, with mineralisation open in every direction, including up-dip to surface, which improves future mining flexibility. The program has now rotated four to five diamond rigs through the area to tighten spacing, firm up geology, and build the dataset required for a credible maiden Mineral Resource Estimate targeted for late-2025.



- Recent results underline both grade and continuity. Intercepts such as 34.4 m at 2.6 g/t Au, including 14.5 m at 4.4 g/t Au, and 19.6 m at 7.0 g/t Au, including 4.0 m at 14.8 g/t Au, sit alongside a broader catalogue of multi-metre intervals above 4 g/t. These results demonstrate consistent grade-thickness along the main lode positions and highlight several open zones for near-term step-outs.
- Metallurgy adds an important layer of de-risking. Early test work on bulk samples has delivered up to 97.9% recovery and an average of 89.9% using a standard flotation route. A conventional flowsheet typically lowers execution risk, simplifies start-up, and provides room to optimise costs as drilling converts the system into resource-quality blocks.

Gradina builds quality, near-surface ounces that can lift early head grades and margins when paired with Shanac's scale. The current multi-rig effort is designed to convert repeated high-grade hits into a defensible first resource, improve confidence for mine scheduling studies, and set up a clear milestone: a maiden MRE by late-2025. As definition drilling tightens and step-outs extend the lodes, Gradina can become the project's early-years grade driver, supporting faster payback and stronger cash generation in future development scenarios.

**Figure 2: Gradina Long Section, showing significantly high-grade drill-hole intercepts**



Source: Company

### Kotlovi: emerging high-impact discovery next to Medenovac

Kotlovi is only ~350 metres west of Medenovac, which makes every metre drilled here strategically valuable: any success can be folded into a shared, hub-and-spoke development concept with minimal new infrastructure.

- The first follow-up hole transformed Kotlovi from a target into a genuine discovery, returned 277.3 m @ 1.3 g/t AuEq (announced 6 Aug 2025), including 33.5 m @ 2.9 g/t Au and 2.0 m @ 15.3 g/t Au. That mix of long, consistent mineralisation and internal high-grade shots is exactly what you want to see so close to an existing resource centre.
- Subsequent work has mapped an initial ~200 m strike footprint, with mineralisation open in all directions, including up-dip toward surface, important for access and potential early mining options. The ongoing program is stepping out systematically to lock down orientation and continuity, test for structural links into Medenovac, and collect the technical data needed for rapid conversion, geotech, density, and metallurgical sampling, so resource-quality blocks can be modelled as results accumulate.

Kotlovi's combination of proximity and scale points to high-margin, near-field ounces that can be aggregated efficiently with Medenovac. If step-outs confirm continuity, Kotlovi can add meaningful ounces with limited incremental capital, improve infrastructure utilisation, and enhance early-years head grades in a future mine schedule. Kotlovi has the potential to become the next growth node at Rogozna, accelerating the path from discovery to resource and strengthening the district development case.

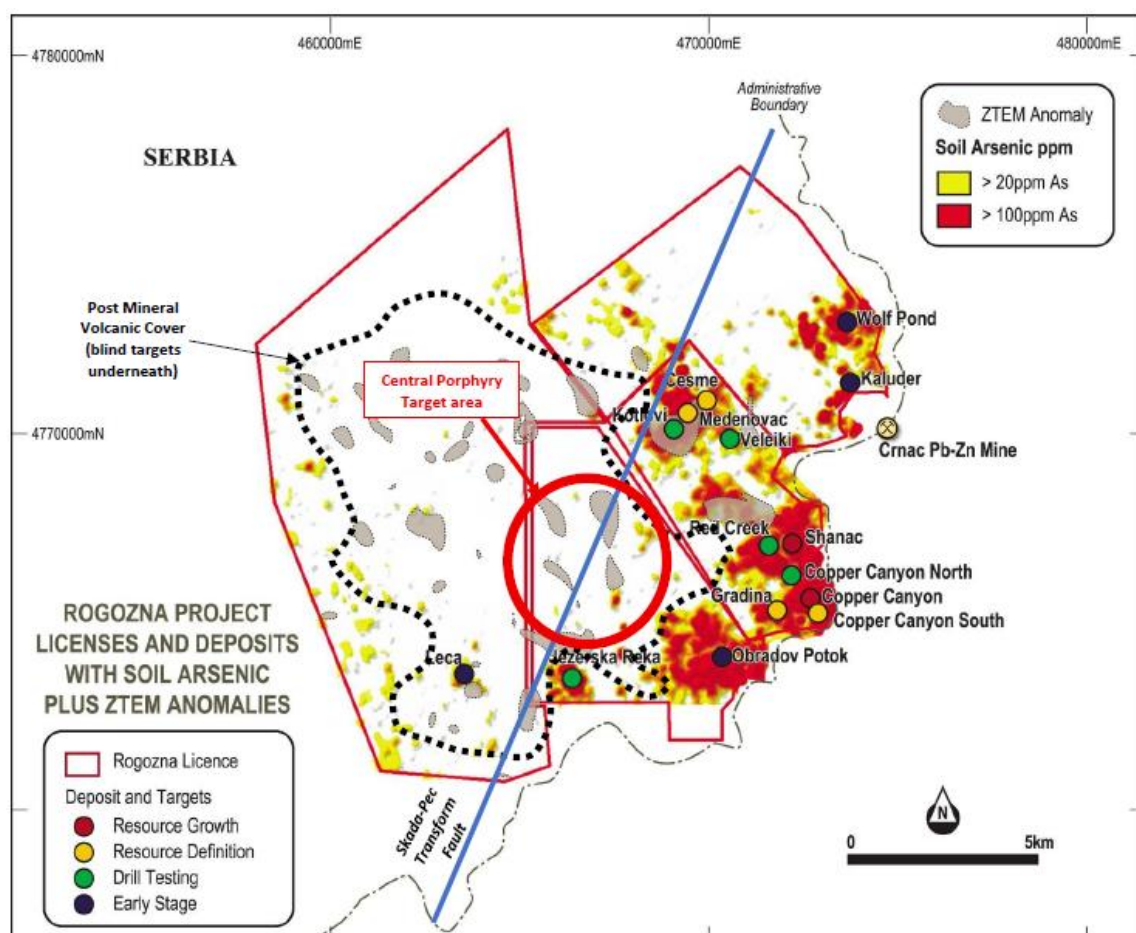
### **Central Porphyry Target: turning maps into drill holes**

Rogozna's skarn deposits are big and metal-rich. That pattern often points to a deeper porphyry copper-gold system feeding the district. Strickland is testing this idea in the Central Porphyry Target, a wide area partly hidden under younger volcanic rocks.

The work is running on two tracks. First, drilling at Jezerska Reka is checking the edges of the system, where earlier holes showed the right veins and alteration. Second, new geophysics is being collected across the central corridor: very detailed ground gravity and magnetotellurics (MT), combined with existing ZTEM and soil geochemistry. These tools help indicate the underground resources, picking out dense intrusions, surrounding halos, and possible feeder structures that often sit above or beside a porphyry body. This is especially useful where surface rocks hide what's below.

The goal is straightforward: merge the geology and the geophysics to choose a short list of the best drill targets for late-2025, the places most likely to hit the porphyry core or the rocks immediately around it. A discovery here would be a step-change for Rogozna: it could add district-scale copper and gold, broaden revenue beyond gold alone, and attract partners who specialise in large porphyry systems. Even without an immediate discovery, clearer subsurface images will sharpen the geological model and help guide future drilling at both the skarn deposits and nearby epithermal targets.

Figure 3: Rogozna project map highlighting the Central Porphyry Target area.



Source: Company

### Outlook: Toward resource upgrades

Strickland's 2025 plan is designed to do two things simultaneously: grow Rogozna's ounce count and lift confidence in what is already there. The program totals about 50,000 metres of diamond drilling split between definition drilling (to convert ounces into higher-confidence categories) and discovery drilling (to open new centres of scale). As of early September 2025, eight rigs were operating across the field. By early September 2025, roughly 26,000 metres had been completed, and multiple assays were pending, supporting a steady flow of results throughout the year. With the Yandal divestment complete, capital and management attention are fully concentrated on Serbia, and funding is in place to carry the program into late-2025 with a further ~24,000 metres of planned drilling.

### Resource growth and execution momentum

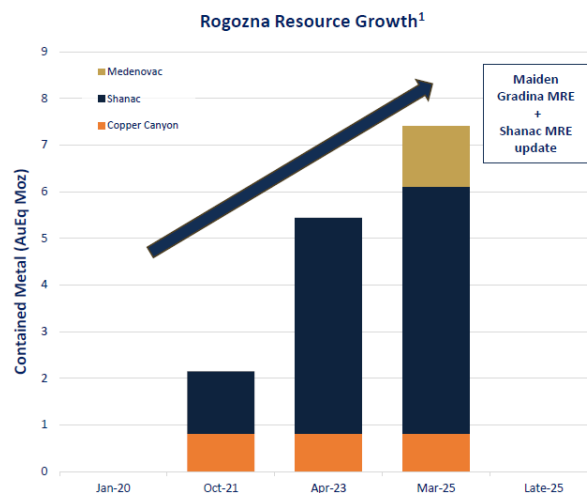
Figure 4: Rogozna JORC Inferred Mineral Resource Estimate

Deposit	Tonnes (Mt)	AuEq(g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb(%)	Zn(%)	AuEq (Moz)
Medenovac	21	1.9	0.77	0.27	6.3	0.11	1.54	1.28
Shanac	150	1.1	0.64	0.12	5.8	0.24	0.34	5.3
Copper Canyon	28	0.9	0.4	0.3	-	-	-	0.81
<b>Total</b>	<b>199</b>	<b>1.2</b>	<b>0.62</b>	<b>0.16</b>	<b>5.0</b>	<b>0.19</b>	<b>0.41</b>	<b>7.4</b>

Source: Company, East Coast Research

**Figure 4: Rogozna JORC Inferred Mineral Resource Estimate** The starting point is 199 Mt at 1.2 g/t AuEq for ~7.4 Moz AuEq across three deposits. Shanac anchors the project at 5.3 Moz AuEq (broad, continuous skarn mineralisation with copper and silver credits). Medenovac contributes 1.28 Moz AuEq at higher grade and introduces lead and zinc alongside gold and copper. Copper Canyon adds 0.81 Moz AuEq, providing additional copper-gold optionality. This mix matters for valuation: gold remains the primary driver, while the copper, silver and zinc content can support by-product credits and broaden processing routes in future studies.

**Figure 5: Rogozna Resource Growth**



Source: Company

Momentum is evident in **Figure 5: Rogozna Resource Growth**. Ounces have climbed in successive updates to March 2025, led by Shanac and the addition of Medenovac. The next leg up is clearly signposted: a maiden resource at Gradina and a Shanac resource update targeted for late-2025. At Gradina, drilling has outlined coherent, high-grade gold shoots over roughly a kilometre of strike; early metallurgy is simple and highly recoverable, which is exactly what you want for a first resource. At Shanac, infill and step-outs continue to demonstrate thick, predictable mineralisation, and this year's work has defined a deeper copper-gold zone that adds grade and potential by-product leverage. Together, these datasets give a credible path to more and better-quality ounces.

Execution capacity underpins that path. Running eight diamond rigs within a ~50,000-metre annual plan provides the sample density to convert Inferred material to Indicated, where drill spacing allows, creating repeated chances to extend lodes along strike and at depth. The program is not one-dimensional: in parallel with Gradina and Shanac, Kotlovi, just west of Medenovac, is being followed up after a standout discovery intercept; success here would add near-field ounces that plug efficiently into the existing resource hubs. At the district scale, the porphyry program at Jezerska Reka and across the central corridor keeps a larger copper-gold prize in play as new gravity and MT datasets are integrated and ranked for drilling.

What to expect next. The late-2025 schedule is built around two marquee milestones, a Shanac MRE update that captures this year's drilling, including the deeper copper-gold domain, and Gradina's maiden MRE supported by multi-rig definition and strong metallurgy, plus steady news flow from follow-up drilling at Kotlovi and the porphyry targets. Delivering these will do the two things that matter most for a re-rating: grow total ounces and lift confidence from Inferred to Indicated, where the data now support it.

Why this matters, the table in **Figure 4** sets out a substantial, multi-deposit base; the trajectory in **Figure 5** shows how quickly Rogozna has scaled and where the next uplift is likely to come from. With rigs turning, assays pending and funding secured, Strickland combines visible resource upside with the operational momentum to capture it.

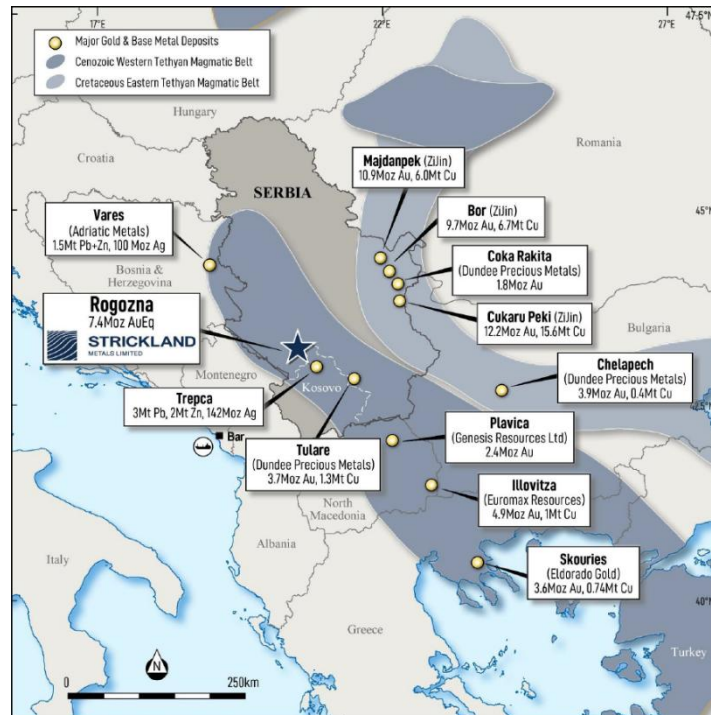


## Jurisdiction Focus

### Serbia as a mining jurisdiction - why it stands out

Serbia sits on the Western Tethyan Belt, a prolific trend that hosts multiple giant porphyry and skarn systems across southeast Europe. The Rogozna project lies within the historic Trepča Mineral District, one of Europe's largest base-metal mining centres, illustrating the depth of endowment and the pipeline of multi-commodity opportunities (gold, copper, lead, zinc, silver).

**Figure 6: Map of the Balkans showing the Tethyan magmatic belts and major gold & base-metal deposits, highlighting Strickland's Rogozna project**



Source: Company

### What makes Serbia attractive

- **Tier-one geology in a proven district:** Western Tethyan geology underpins scale potential and diversity of deposit styles (porphyry, skarn). Active discoveries and resource growth at projects like Rogozna reinforce that the belt remains under-explored relative to its peers.
- **Established mining ecosystem with majors in-country:** Serbia hosts significant projects operated or advanced by several global miners, reflecting geological quality and operating confidence. This presence can accelerate infrastructure build-out, service availability, and partnership options for new entrants.
- **Supportive macro and policy backdrop:** Mining already contributes meaningfully to Serbia's economy (around 2.5% of GDP) with a stated ambition to expand to that percentage, indicating policy alignment and sector prioritisation. A modern mining code and a well-regulated framework help reduce jurisdiction risk for project development.
- **Strategic alignment with Europe's supply chains:** In July 2024, Serbia and the European Union signed a Memorandum of Understanding on sustainable raw materials, batteries, and EV value chains, positioning Serbian projects to benefit from European critical-minerals initiatives and offtake relationships.



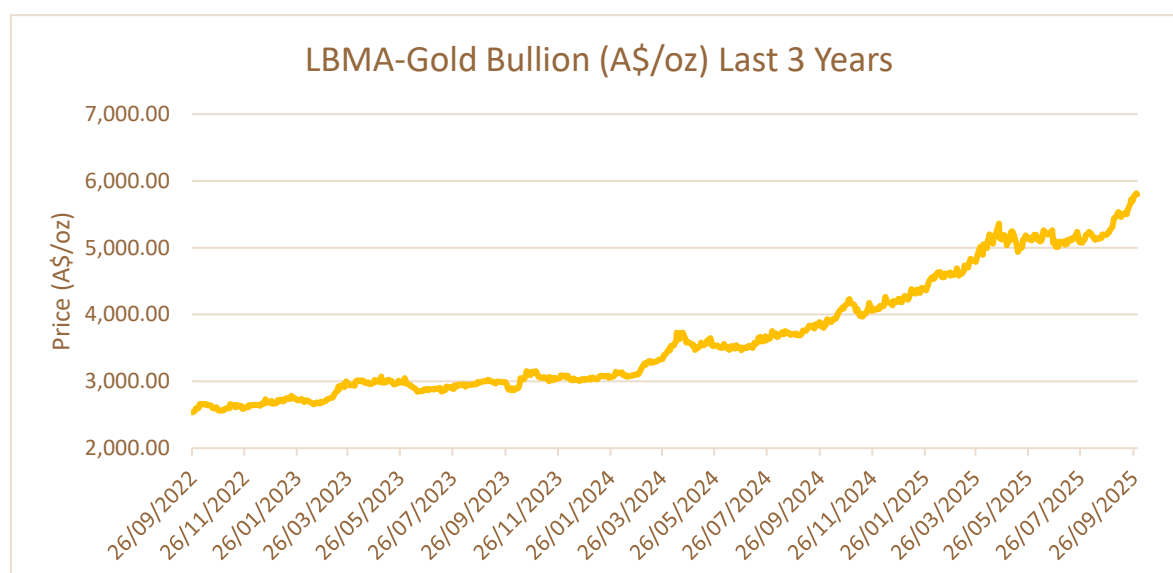
- **Skilled workforce and strong infrastructure:** Serbia offers experienced mining talent, established logistics, reliable access to power and transport corridors, and practical advantages for exploration scaling, construction, and eventual operations.
- **Competitive fiscal regime:** A low corporate tax rate (around 15%) and operating cost advantages relative to many EU jurisdictions can enhance after-tax project economics and capital efficiency.

## Industry Analysis

### Gold – Rise to all-time Highs

Gold remains in a structural bull trend, making successive records through 2024–2025 despite elevated real rates, evidence of a broader, stickier buyer base and gold’s role as both haven and long-duration store of value.

**Figure 7: Gold Price (\$/oz)**



Source: Capital IQ & East Coast Research

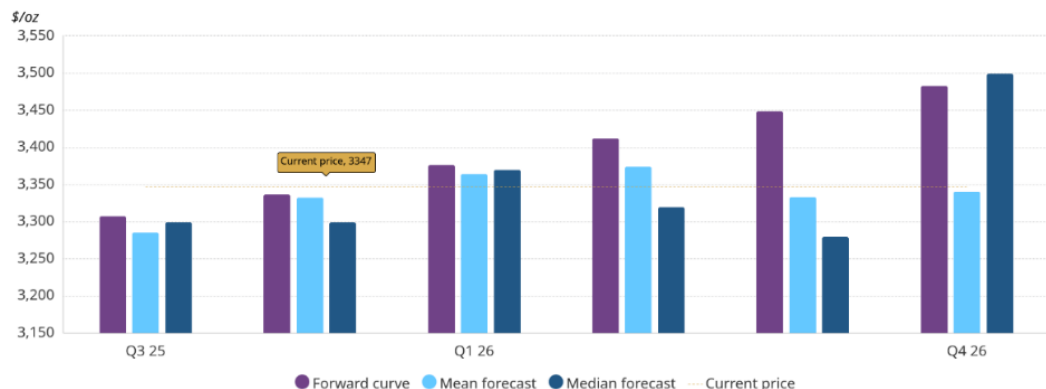
Demand is anchored by:

1. **Central bank buying:** Ongoing reserve diversification supports demand and helps cushion pullbacks.
2. **Geopolitical tension:** Ukraine, the Middle East, and US–China frictions keep defensive allocations elevated.
3. **Investment flows reviving:** Bar/coin demand remains firm; ETFs have returned to net inflows amid inflation and policy uncertainty.
4. **Fiscal & currency stress:** Rising deficits and repricing of term premia sustain strategic allocations.

On supply, tightness is structural: mine growth is shallow, recycling is bounded by scrap availability, and producer hedging is minimal, removing a historic source of synthetic supply and tying price more tightly to physical balances. Together, durable demand meets deliberately slow supply, which helps explain the pattern of higher highs and shallow pullbacks near records this quarter.

## Forward expectations & scenarios.

**Figure 8: Analyst Gold Price Expectations in USD**



Source: Bloomberg, World Gold Council

**Figure 8** Indicates a gentle rise in gold over the next 12–18 months: futures (purple) climb from about US\$3,300/oz in Q3-2025 to the mid-US\$3,400s by Q4-2026, while analyst averages (light/dark blue) are more cautious, around US\$3,300–3,350/oz near term and only partly converging by late 2026. Today's spot price sits near the top of what forecasters expected for Q3-2025 and within the lower end of the futures path.

Big banks see room for more: Goldman Sachs and J.P. Morgan flag ~US\$4,000/oz by mid-2026 if central bank buying stays strong and investors return to gold funds as interest rates fall. On the supply side, mines are growing output slowly, and recycling can't expand enough to meet demand, which helps support prices. The base case is steady to higher, with upside if demand stays firm, while in Australian dollars, that still translates to near-record levels, supportive for miners and project economics.

### Impact on Gold Miners

Rising gold prices flow straight into explorer value, especially for Strickland at Rogozna. A higher price deck enlarges the economic shell around Shanac and Gradina, lifts more tonnage above cut-off, and turns today's geology-only ounces into economic ounces, improving the next resource estimate and sharpening EV/oz peer comparisons. It also raises NPV and IRR in early scoping, shortens notional payback, and widens funding options by increasing debt and royalty capacity while reducing the need for dilutive equity. Stronger prices further improve the odds of converting Inferred resources to Indicated as cut-off grades are optimised, and they make high-grade domains disproportionately valuable, the area where recent drilling has been most encouraging.

## Valuation

### Updated Valuation of \$0.627 - \$0.648 per share.

Since our last update, Strickland Metals has executed a clear, value-accretive pivot at Rogozna. Three developments have driven a positive step-change in the equity valuation: a streamlined portfolio and stronger balance sheet following the Yandal sale; a multi-rig drill program that continues to deliver high-impact results across the main targets; and a supportive gold price backdrop that improves project economics and funding optionality for an explorer-developer of scale.

- **Sale of Yandal (August 2025).** Strickland completed the divestment of the Yandal Project to Gateway Mining for A\$45m in shares, returning 80% to shareholders via an in-specie distribution and retaining ~15.7% for look-through exposure. The transaction crystallises value from a non-core asset, simplifies the portfolio to a Rogozna-first focus, and preserves balance-sheet flexibility for drilling and de-risking in Serbia.
- **Drilling momentum across Rogozna (2025).** Eight diamond rigs are active within a ~50,000-metre program, with ~26,000 metres completed by early September. Progress by area:
  - **Shanac:** Thick, continuous mineralisation supports a large bulk-tonnage case. A new, deeper copper-gold zone adds grade and by-product leverage, including 21.6 m at 3.7 g/t AuEq with copper to 6.8%; long runs such as 309.3 m at 1.2 g/t AuEq underline scale.
  - **Gradina:** The gold-dominant growth engine. Repeated high-grade hits, 19.6 m at 7.0 g/t Au and 34.4 m at 2.6 g/t Au, plus simple metallurgy (recoveries up to 97.9%, average near 89.9%) point to quality ounces suited to a maiden resource.
  - **Kotlovi:** Discovery ~350 m west of Medenovac. Standout intercept 277.3 m at 1.3 g/t AuEq; mineralisation remains open, ideal for near-field aggregation with existing resources.
  - **Porphyry program:** Jezerska Reka and the central corridor are being tested for district-scale Cu-Au potential, guided by new ground gravity and magnetotelluric surveys.
- **Increasing gold prices.** Record AUD gold and resilient USD pricing raise the value of each discovered ounce, expand economic pit shells, and improve the sensitivity of project returns. For Strickland, stronger prices make it easier to convert geological ounces into economic ounces, strengthen peer valuation metrics, and widen financing choices as the company advances from definition drilling toward studies.

The remainder of 2025 is set up with clear catalysts. Strickland Metals will release porphyry exploration results as the new geophysics is integrated and the best targets are drilled. Shanac is scheduled for a resource update incorporating this year's drilling, including the deeper copper-gold domain. Gradina is working toward a maiden resource underpinned by multi-rig definition drilling and supportive metallurgy. Together, these milestones aim to increase total ounces and raise resource confidence from inferred to indicated, where drill density allows. These are two of the most powerful drivers of a market re-rating.

Strickland combines a single-asset focus, ample drilling capacity, and a favourable gold price environment. The strategy is straightforward: turn strong intercepts into resources, upgrade confidence as the dataset tightens, and keep testing the district-scale porphyry opportunity. As these milestones arrive, the path from explorer to developer becomes clearer and the foundation for long-term value creation grows stronger.

## Methodology

STK's valuation uses a market-multiples framework tailored to the company's asset mix and development stage. This approach suits explorers and emerging developers, where cash-flow visibility is limited and public markets price resource optionality through comparable trading and transaction benchmarks. Each asset is anchored to a peer set that reflects stage, quality, and jurisdiction, and valued using a consistent metric, enterprise value (EV) per gold-equivalent tonne, adjusting for confidence of resource estimate, yielding a transparent, market-validated estimate of enterprise value.

To reflect inherent uncertainties, two scenarios are modelled: a base case and an upside case. The implied share price is then derived using a midpoint approach, averaging the outcomes of both scenarios. This ensures the target price reflects an expected value framework, balancing conservatism with upside potential.

## Assumptions

This valuation approach addresses the inherent uncertainty of an exploration-stage miner through a small set of clearly stated assumptions. A substantial portion of the value is anchored in mineral resource estimates for the Rogozna Project, which quantify the metal contained in the project. Two principal assumptions are applied: (1) a confidence adjustment, to reflect geological and study-level certainty; and (2) incremental resource potential, to capture upside from near-resource targets. These inputs provide a transparent and robust framework for estimating Strickland Metals' fair enterprise value.

### Confidence Adjustments

We apply a 50% discount to inferred resources to reflect their lower geological confidence under JORC and the higher risk that they will not convert to mineable reserves at the grades, tonnes, or recoveries implied today. Inferred ounces typically lack the drilling density and metallurgy/engineering detail required for mine planning; valuing them on par with Measured and Indicated (M&I) would overstate certainty and inflate enterprise value. We also apply a 20% discount to Indicated resources, recognising that Indicated carries more confidence than Inferred but still less than Measured. These discounts are applied to resource ounces within our valuation to ensure risk-appropriate value recognition.

This treatment is intentionally conservative and market-aligned: it recognises exploration optionality without granting full economic value before de-risking work, such as additional drilling, studies, metallurgy, engineering, and permitting, is completed. It also improves peer comparability, as many trading and transaction benchmarks implicitly emphasise M&I over Inferred. The trade-off is lower headline valuation and target price today, with clean upside as Inferred ounces upgrade, either by removing the Inferred discount on conversion to Indicated/Measured or narrowing the Indicated discount as confidence improves. We apply the same confidence adjustments across the peer set to normalise differences in resource classifications and enable fair, like-for-like comparisons.

### Scenario Analysis

We model two scenarios to capture a range of plausible outcomes, a Base Case and an Upside Case, both anchored in Rogozna's contained metal reported under JORC. The scenarios differ primarily in incremental resource potential, which we treat as an analyst assumption to bridge the period between recent drill success and the next formal resource update.

**Incremental Resource Potential:** We apply a +40% uplift to the Base Case and +45% to the Upside Case on confidence-adjusted contained metal. This is a scenario assumption, but it is justified by the data-driven from Strickland Metals' recent announcements: (i) Gradina is a gold-dominant system, drill-defined over ~1 km and open in all directions, with five rigs advancing a maiden MRE in late-2025 and supportive metallurgy (average ~90% gold recovery), implying material ounces not yet captured in the inventory; (ii) Shanac (currently 5.30 Moz AuEq)

continues to deliver thick mineralised intervals and hosts a newly identified high-grade copper-gold zone, with an MRE update due late-2025; and (iii) Kotlovi, ~350 m from the 1.28 Moz AuEq Medenovac deposit, returned 277.3 m @ 1.3 g/t AuEq and remains open in all directions, indicating a credible new resource centre. Taken together, and without relying on porphyry upside, these three independent growth drivers reasonably support a project-wide uplift of this magnitude pending formal MREs.

### Peers Comparison

With no completed economic studies, STK is valued using a peer-multiple approach. We benchmark STK against ASX-listed gold companies in comparable jurisdictions and at similar stages, using Enterprise Value per confidence-adjusted gold-equivalent ounce (EV/AuEq oz) as the core metric. Confidence-adjusted ounces are defined in the Confidence Adjustment section and applied to the entire peer set for comparability.

The peer set is curated by stage, resource size/grade, contained metal, market capitalisation, and jurisdiction to bracket STK's current profile. It includes:

- Developers / near-producers are progressing feasibility and building decisions (e.g., Ausgold, Rox Resources, Tribune Resources).
- Advanced explorers with sizeable resources and active growth drilling (e.g., Predictive Discovery, Turaco Gold, Saturn Metals, Barton Gold, Antipa Minerals, Santana Minerals, FireFly Metals).

This peer mix mirrors how the market prices ounces across the exploration-to-pre-production continuum and anchors STK's valuation to transparent, observable benchmarks: enterprise value per confidence-adjusted gold-equivalent ounce, expressed in Australian dollars per ounce. Applying a uniform confidence adjustment to contained metal and referencing a diversified yet relevant peer basket delivers three things: comparability through consistent treatment of resources and recoverability; conservatism through explicit haircuts to lower-confidence ounces; and genuine optionality as drilling upgrades resources and technical studies advance. We then apply the derived peer multiple to STK's confidence-adjusted AuEq inventory to estimate enterprise value. We convert that to equity value by adjusting for net debt, which yields the implied per-share outcome.

**Figure 9: Peer Set**

Company	ASX Code	Market Cap <sup>1</sup> (A\$m)	EV <sup>1</sup> (A\$m)	Total Resources (Moz)	Gold Grade (g/t)	Adjusted Contained Metal AuEq <sup>2</sup> (Moz)	EV / Contained Metal AuEq <sup>2</sup> (A\$/Moz)
Predictive Discovery	ASX:PDI	1258.8	1293.4	104	1.66%	4.0	321.9
FireFly Metals	ASX:FFM	884.0	766.5	12	7.20%	1.4	551.8
Santana Minerals	ASX:SMI	652.6	589.9	35	2.11%	1.7	351.6
Turaco Gold	ASX:TCG	467.7	399.8	91	1.22%	2.3	172.9
Ausgold	ASX:AUC	421.2	382.5	69	1.11%	2.2	173.7
Tribune Resources	ASX:TBR	341.0	384.1	21	2.68%	1.0	373.3
Magnetic Resources NL	ASX:MAU	497.2	455.7	41	1.77%	1.7	271.6
Antipa Minerals	ASX:AZY	438.7	402.0	47	1.54%	1.7	242.3
Saturn Metals	ASX:STN	280.6	242.0	137	0.51%	1.7	142.8
Barton Gold Holdings	ASX:BGD	288.1	284.9	63	0.79%	1.1	265.6
Rox Resources	ASX:RXL	411.5	357.3	12	5.57%	1.5	232.5

Source: Company disclosures, Capital IQ and East Coast Research

**Note:**

<sup>1</sup> as of 8 October 2025

<sup>2</sup> Adjustments are made to reflect ownership stake, Adjusted Contained Metal in AuEq adjusts based on JORC Category



### Equity Dilution

Equity dilution is a key consideration in this valuation, reflecting the potential increase in shares on issue. We adopt a conservative approach by incorporating all existing options and performance rights into the fully diluted share count. These instruments represent future claims on equity and are likely to be exercised as the company delivers operational progress and its share price strengthens. Presenting the valuation fully diluted ensures a more accurate and robust per-share assessment, appropriately accounting for the company's prospective capital structure.

### STK Valuation

Our valuation uses peer-based EV/AuEq oz multiples for the Rogozna Project and balance sheet adjustments. On this basis:

***We have revised our target price to \$0.638, representing a 311.3% potential upside from the current share price, based on a Price/NAV multiple of 0.24x.***

The analysis highlights material upside, with the base case implying A\$0.627/ share (+304.3%) and the upside case A\$0.648/ share (+318.3%). This positions Strickland Metals as a compelling gold explorer, well placed to re-rate as it advances toward further resource definition.

The valuation re-rating has been driven by the completed Yandal divestment, sharpening a Rogozna-first focus and strengthening the balance sheet; sustained 2025 drilling results across Shanac, Gradina, with strong metallurgy, and Kotlovi; and supportive record-range gold prices improving project economics and peer EV/oz metrics. With further near-term catalysts ahead, the revised A\$0.638/share target price represents a conservative, risk-adjusted assessment that highlights substantial re-rating potential as Strickland defines its resource at Rogozna.

**Figure 10: Sum of the Parts: DCF + EV/Resource-based comparable valuation + Book Value.**

STK Equity Valuation (A\$m)	Base Case	Upside Case	Remarks
<b>Rogozna Gold Project</b>			
Project Resources (kt)	3.70	3.70	Adjusted Mineral Resources for confidence
~Incremental resource (Moz AuEq)	1.48	1.66	40-45% increase due to high-grade hits
Peers Avg EV / Recoverable AuEq (A\$/kozAuEq)	281.82	281.82	
<u>Rogozna Gold Project Value (A\$m)</u>	<b>1459.41</b>	<b>1511.53</b>	
<b>Implied EV (A\$m)</b>	<b>1459.41</b>	<b>1511.53</b>	
Cash & cash equivalent <sup>1</sup> (A\$m)	52.20	52.20	Includes Listed Shares \$26.9m
Debt <sup>2</sup> (A\$m)	0.00	0.00	
<b>Total Market Value of Equity (A\$m)</b>	<b>1511.61</b>	<b>1563.73</b>	
Number of shares (m) <sup>3</sup>	2412.00	2412.00	Includes dilution
<b>Implied price (A\$)</b>	<b>0.627</b>	<b>0.648</b>	
Current price (A\$) <sup>4</sup>	<b>0.155</b>	<b>0.155</b>	
Upside (%)	304.3%	318.3%	
<b>Mid-point Target Price (A\$)</b>	<b>0.638</b>		
Mid-point Target Price Upside (%)	311.3%		
Price / NAV (X)	<b>0.24x</b>		

**Note:**

<sup>1</sup> as of 30 June 2025

<sup>2</sup> Includes dilution by options and performance rights

<sup>3</sup> as of 8 October 2025

Source: ASX, Company and East Coast Research

## Risks & Rerating

### Catalysts for Positive Re-rating

Strickland Metals presents multiple near-term catalysts that could support a valuation re-rating as the company advances its resources in Serbia. Strickland is one of the most active juniors on the ASX, with eight diamond rigs advancing a ~50,000 m 2025 program at Rogozna. The portfolio has been simplified to a single-asset focus after the Yandal sale, funding is in place to drill through late-2025, and gold prices are supportive. Against this backdrop, investors have clear, near-term milestones that can move the valuation. Key upcoming milestones include:

#### Late-2025 resource milestones

- Shanac Mineral Resource Estimate update. Incorporates 2025 drilling, including the deeper copper-gold zone and western-domain extensions. Success would add ounces and raise confidence levels, improving early-years scheduling options and project economics.
- Gradina maiden MRE. Multi-rig definition drilling and simple, high-recovery metallurgy position Gradina to deliver an initial, gold-dominant resource. Quality, near-surface ounces can lift head grades and margins when paired with Shanac's scale.

#### Discovery and growth results

- Kotlovi follow-ups. Step-outs around the 277.3 m at 1.3 g/t AuEq intercept are designed to prove size and continuity only ~350 m west of Medenovac. Confirmation enables efficient aggregation with existing resources and can add high-margin, near-field ounces.
- Shanac high-grade domains. Testing continuity in the high-grade gold area and the new deeper copper-gold zone can unlock grade-flexibility, introduce by-product credits, and improve processing optionality.
- Ongoing assay flow. With eight rigs turning, a steady cadence of intercepts across Shanac, Gradina and Kotlovi can sustain momentum ahead of the resource updates.

#### Porphyry program results

- Jezerska Reka and Central Porphyry corridor. Integration of ground gravity, MT and ZTEM to rank blind porphyry targets, followed by drill testing. Any success adds district-scale copper-gold potential, diversifies revenue, and can attract strategic partners.

#### Balance-sheet and strategic actions

- Yandal will proceed with distribution and retain the Gateway stake. Portfolio simplification and a non-dilutive return of value sharpen the Rogozna story while preserving look-through to Yandal.
- Strategic alignment in-country. Support from a major shareholder active in Serbia and a strong treasury can lower execution friction and broaden funding options as studies advance.

#### Increasing Gold Prices

- Resilient gold prices. Elevated AUD gold and firm USD prices raise the value of discovered ounces, expand pit shells in early studies, and improve funding optionality for an explorer-developer of scale.

## Key Risks to Price Target

While Strickland Metals is progressing Rogozna at pace, investors should recognise the key risks that could affect valuation and timing. Outcomes around geology, metallurgy, approvals, funding conditions, and commodity prices may alter project scale, schedule, and capital needs.

### Geology and resource conversion

- Drilling may not fully convert Inferred material to higher-confidence categories or deliver the expected extensions at Shanac, Gradina or Kotlovi. Shortfalls in grade, tonnes or continuity would limit resource growth and reduce scheduling flexibility in future studies.

### Metallurgy and processing

- While Gradina test work shows high gold recoveries using a conventional flowsheet, other deposits may display variable metallurgy. Lower recoveries, more complex processing, or deleterious elements could lift costs and temper project economics.

### Exploration and discovery risk

- Porphyry targets under volcanic cover carry higher technical uncertainty. Geophysics may fail to translate into commercial drill hits; negative results would remove a potential second growth leg and concentrate value back onto the skarn system alone.

### Permitting, ESG and in-country risk

- Serbia is a recognised mining jurisdiction, but timelines for land access, environmental approvals, and community agreements can extend. Any delay or adverse ruling would push out milestones and increase holding costs.

### Funding pathway and dilution

- The current drill program is funded; future study phases and potential development will require additional capital. If market conditions tighten, new equity or structured funding could be more dilutive or expensive than anticipated.

### Execution and operational delivery

- Running eight rigs across multiple targets is logistically complex. Assay backlogs, contractor performance, or supply-chain interruptions could slow the cadence of results and push resource timelines. Later, scaling into the study and early-works phases brings cost overruns and schedule risks.

### Commodity price and FX

- The thesis is levered to gold. A sustained fall in USD gold or an adverse AUD/USD move would reduce project margins and weigh on peer multiples, even if technical progress continues.

### Peer-multiple risk

- The valuation framework relies on EV per recoverable ounce benchmarks. If sector sentiment turns or peer multiples compress, the implied value for Rogozna could decline independent of project progress.

## Appendix I: SWOT Analysis

Figure 11: SWOT Analysis

Strengths	Weakness
<ol style="list-style-type: none"> <li><b>District-scale endowment:</b> ~7.4 Moz AuEq across Shanac, Medenovac and Copper Canyon provides critical mass for a multi-deposit development pathway.</li> <li><b>Execution horsepower:</b> Eight diamond rigs, fully funded ~50,000 m 2025 program; ~26,000 m completed, delivering steady assays and rapid learning cycles.</li> <li><b>Quality signals emerging:</b> Shanac deeper Cu-Au zone; Gradina metallurgy up to 98% recovery (~90% average) using a conventional, low-complexity flowsheet.</li> <li><b>Focused strategy and funding:</b> Yandal sale enables a Rogozna-first story; treasury supported by listed stakes and aligned strategic holder, Zijin.</li> <li><b>Tier-one neighbourhood:</b> Western Tethyan Belt with majors, Zijin, Dundee Precious, Eldorado, supportive supply chains, contractors, and permitting experience.</li> </ol>	<ol style="list-style-type: none"> <li><b>Confidence skew:</b> Resource base predominantly inferred; infill and studies still demonstrate large-scale conversion to Indicated/Measured.</li> <li><b>Single-asset concentration:</b> Exposure centred on Rogozna and Serbia, increasing reliance on one operating environment and jurisdiction.</li> <li><b>Study maturity:</b> Consolidated project economics not yet defined by PFS/FS; capital intensity and phasing remain untested at scale.</li> </ol>
Opportunities	Threats
<ol style="list-style-type: none"> <li><b>Late-2025 milestones:</b> Shanac MRE update and Gradina maiden MRE could add ounces, lift confidence, and drive a valuation re-rating.</li> <li><b>Near-field growth:</b> Kotlovi step-outs, ~350 metres from Medenovac, may deliver aggregatable, high-margin ounces into an existing resource hub.</li> <li><b>District-scale upside:</b> Porphyry targets at Jezerska Reka and the Central corridor could add copper-gold scale and attract partners.</li> <li><b>Gold-price leverage:</b> Elevated AUD gold and firm USD prices expand pit shells, improve economics, and widen funding options.</li> <li><b>Strategic capital:</b> Presence of Zijin and regional operator base increases the probability of JV, royalties, or strategic funding solutions.</li> </ol>	<ol style="list-style-type: none"> <li><b>Geological risk:</b> Drilling may underdeliver on grade, tonnage, or continuity, limiting resource upgrades and mine-planning flexibility.</li> <li><b>Permitting and ESG:</b> Approvals, land access, or community processes in Serbia could extend timelines and increase holding costs.</li> <li><b>Funding cycles:</b> Study and development capital might coincide with weak markets, forcing dilution or expensive structures.</li> <li><b>Commodity and FX:</b> Sustained gold weakness or adverse AUD/USD moves could compress project value and peer multiples.</li> </ol>

Source: East Coast Research

## Appendix II: Management Team

STK's leadership team offers proven expertise in exploration, project execution, governance, and finance across the mining, commodities, and investment sectors.

**Figure 12: AU Leadership Team**

Name and Designation	Profile
Mr Anthony McClure <b>Non-Executive Chairman</b>	<ul style="list-style-type: none"> <li>Mr McClure is a highly respected mining executive with more than three decades of technical, managerial and financial experience across the global resources sector, drawing on a career that spans project management and executive leadership.</li> <li>He has previously served on the boards of several listed resource companies, including Silver Mines, Bolnisi Gold, Nickel Mines, European Gas and Mekong Minerals, bringing broad governance and capital markets insight to each role.</li> <li>He holds a Bachelor of Science (Geology) from Macquarie University (1986) and has consistently applied his geoscience grounding to drive value creation across exploration and development settings.</li> </ul>
Mr Paul L'Herpinere <b>Managing Director</b>	<ul style="list-style-type: none"> <li>Mr L'Herpinere is an exploration geologist with over 20 years' experience in project generation and exploration leadership, having worked across more than 20 countries and previously led large-scale programs as Head of Exploration at Fortescue.</li> <li>He is the Founder and General Partner at Ibaera Capital, a resources-focused private equity firm, and since October 2023 has also served as a Non-Executive Director of ASX-listed Austin Metals Limited, contributing strategic capital allocation and portfolio oversight.</li> <li>Since 2019, he has overseen the Rogozna Project in Serbia, applying his technical judgement and operational experience to guide exploration strategy, de-risk program execution and advance project development.</li> </ul>
Mr Richard Pugh <b>Non-Executive Director</b>	<ul style="list-style-type: none"> <li>Mr Pugh was appointed to the Strickland Board as Executive Technical Director (Western Australia) after serving as the Company's Geology Manager since 2022. He played a central role in accelerating exploration success at the Yandal Project during that time.</li> <li>With more than 18 years in the industry, including senior consulting geologist and exploration manager roles at Auris Minerals, he brings deep operational know-how in designing, executing and optimising exploration programs.</li> <li>He holds a Bachelor of Science in Exploration and Resource Geology from Cardiff University. He is a Member of the Australian Institute of Geoscientists (AIG), underscoring his commitment to professional standards and technical excellence.</li> </ul>
Dr Jon Hronsky, OAM <b>Non-Executive Director</b>	<ul style="list-style-type: none"> <li>Dr Hronsky is recognised as one of Australia's leading geoscientists, with over 40 years of experience in gold, copper and nickel exploration and a career that has shaped thinking on mineral systems and greenfields targeting.</li> <li>He previously served as Global Manager, Strategy &amp; Generative Sciences at BHP Billiton and continues to advise executive teams at major mining companies, providing high-level guidance on discovery strategy and portfolio development.</li> <li>Since 2019, he has been integral to the strategic direction of the Rogozna Project, where his technical insights and disciplined approach to targeting inform program design and risk management.</li> </ul>



<p>Mr Trent Franklin <b>Non-Executive Director</b></p>	<ul style="list-style-type: none"> <li>• Mr Franklin is the Managing Director of Enrizen Financial Group and brings extensive corporate finance and governance experience to the boardroom, particularly relevant to high-growth exploration and development companies.</li> <li>• He has served on the boards of several ASX-listed explorers, including Silver Mines Limited, Gateway Mining Limited and Futura Resources Limited, providing stewardship across strategy, funding and stakeholder engagement.</li> <li>• From 2008 to 2012, he was a Non-Executive Director of the Australian Olympic Committee, contributing to governance in a complex, high-performance environment.</li> </ul>
<p>Mr Sleiman Majdoub <b>Company Secretary</b></p>	<ul style="list-style-type: none"> <li>• Mr Majdoub is a qualified solicitor with broad corporate and commercial experience advising mining exploration companies, combining legal rigour with a practical understanding of exploration operations.</li> <li>• He holds a Bachelor of Laws and a Bachelor of Commerce from Macquarie University. He has significant experience supporting ASX-listed entities with reporting, company secretarial and compliance requirements, and providing in-house legal support to management.</li> </ul>
<p>Ms Linda Greenaway <b>Administration Geologist</b></p>	<ul style="list-style-type: none"> <li>• Ms Greenaway is an exploration geologist with more than 15 years' experience, having developed and implemented drilling programs and managed exploration budgets across multiple companies and commodities.</li> <li>• She holds a Bachelor of Applied Science (Applied Geology) from RMIT. She supports the business with end-to-end administrative geoscience functions, including monitoring tenement expenditure, preparing statutory reports and coordinating environmental approvals required by DPIE NSW and DMIRS WA.</li> </ul>

Source: Company, East Coast Research

**Figure 13: Serbian Management**

Name and Designation	Profile
Mr Predrag Matovic <b>Country Manager</b>	<ul style="list-style-type: none"> <li>Mr Predrag Matovic is a geologist with 18+ years' exploration and project management experience across Asia, Australia, and Europe (including 4 years on the Rogozna Project). He oversees Serbia operations, covering administration, H&amp;S, stakeholder relations, and ESG.</li> </ul>
Mr Jonathan Hunt <b>Exploration Manager</b>	<ul style="list-style-type: none"> <li>Jonathan Hunt is a geologist with 28+ years' multi-commodity exploration and development experience across Africa and Europe, including four years on the Rogozna Project. He leads the project's exploration strategy and manages the technical team.</li> </ul>
Dr Milorad Antic <b>Senior Geologist</b>	<ul style="list-style-type: none"> <li>Dr Milorad Antic has 10 years of research and exploration experience in the western Tethyan Belt, including seven years on the Rogozna Project. He manages day-to-day exploration, overseeing data collection and interpretation.</li> </ul>
Mr Veroljub Ilic <b>Operations and Community Relations Manager</b>	<ul style="list-style-type: none"> <li>Veroljub Ilic is a geologist with 35+ years of mining and exploration experience in the Trepca Mineral District, including 10 years on the Rogozna Project. He oversees drilling operations and community relations.</li> </ul>
Mr Stanoje Milutinovic <b>Permitting Manager</b>	<ul style="list-style-type: none"> <li>Stanoje Milutinovic is a geologist with 40+ years' exploration experience in the Trepča Mineral District, including 20 years on the Rogozna Project. He oversees statutory reporting and permitting.</li> </ul>
Mr Mihajlo Matkovic <b>Commercial Manager</b>	<ul style="list-style-type: none"> <li>Mihajlo is a corporate lawyer with 15+ years' mining and energy experience across Europe and Africa, including four years with Zlatna Reka Resources. He leads all legal matters for the Serbian business, covering HR, contracting, and business development.</li> </ul>

Source: Company, East Coast Research

## Appendix III: Analyst's Qualifications

### Michael Jarvis

Michael is this report's lead analyst and an Equity Research Analyst at Shares in Value (East Coast Research). He holds a Bachelor's in Business from the University of Technology Sydney and has completed the CFA Program Level I.

With experience across both the buy-side and sell-side, Michael is an experienced investment professional with a strong background in equity investments, portfolio management, multi-asset strategies, corporate advisory, and sales and trading. He most recently worked as a Research Analyst at Findex, overseeing \$10 billion in assets under management. In addition to his research responsibilities, he delivered family office advisory services and regularly presented multi-asset investment recommendations to the Findex Investment Committee. Before that, he was an Associate within the sales and trading team at Prism Global Group, specialising in investment analysis, trade structuring, risk management, and market making across global equity derivatives and structured products.

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