



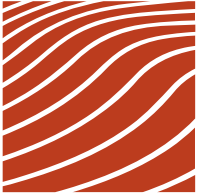
STRICKLAND

METALS LIMITED

'Unlocking the North Eastern Flank of the Yandal Belt'

ASX Code: STK





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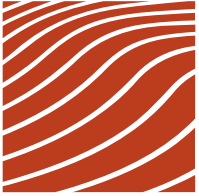
Competent Person Statement

- The information in this presentation that relates to Exploration Results and Mineral Resources has been extracted from various STK ASX announcements and are available to view on the STK website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK").
- STK confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Exploration Targets Cautionary Statement

- This presentation may comment on and discuss STK's exploration in terms of target size and type. The information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. The potential quantity and quality of material discussed as Exploration Targets is conceptual in nature since there has been insufficient work completed to define them as Mineral Resources or Ore Reserves. It is uncertain if further exploration work will result in the determination of a Mineral Resource or Ore Reserve.
- Any Exploration Targets referred to in this presentation are not Mineral Resources. The Potential quantity and grade of the Exploration targets are conceptual in nature and there has been insufficient exploration to determine a Mineral Resource. There is no certainty that additional exploration work will result in the estimation and reporting of Mineral Resources.

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Corporate Snapshot

Board

Anthony McClure	Non-Executive Chairman
Mark Cossom	Non-Executive Director
David Morgan	Non-Executive Director
Trent Franklin	Non-Executive Director

Management

Andrew Bray	Chief Executive Officer
Richard Pugh	Geology Manager
Peter Langworthy	Technical Consultant
Sleiman Majdoub	Company Secretary

Capital Structure

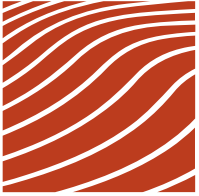
ASX Ticker	STK
Shares on issue	1,589,758,488
STKOA Expiring 15 th May 2024	157,584,109
Performance rights	48,200,000
Other options	43,500,000
Share Price	\$0.041
Market Capitalisation	~\$65mil

Enterprise Value ~\$4m*

Top 40 47%

Board & Management 12%

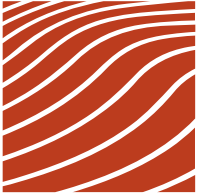
*pro-forma subject to completion of transaction with NST as announced on 26 June 2023.



Sale of Millrose Project to NST

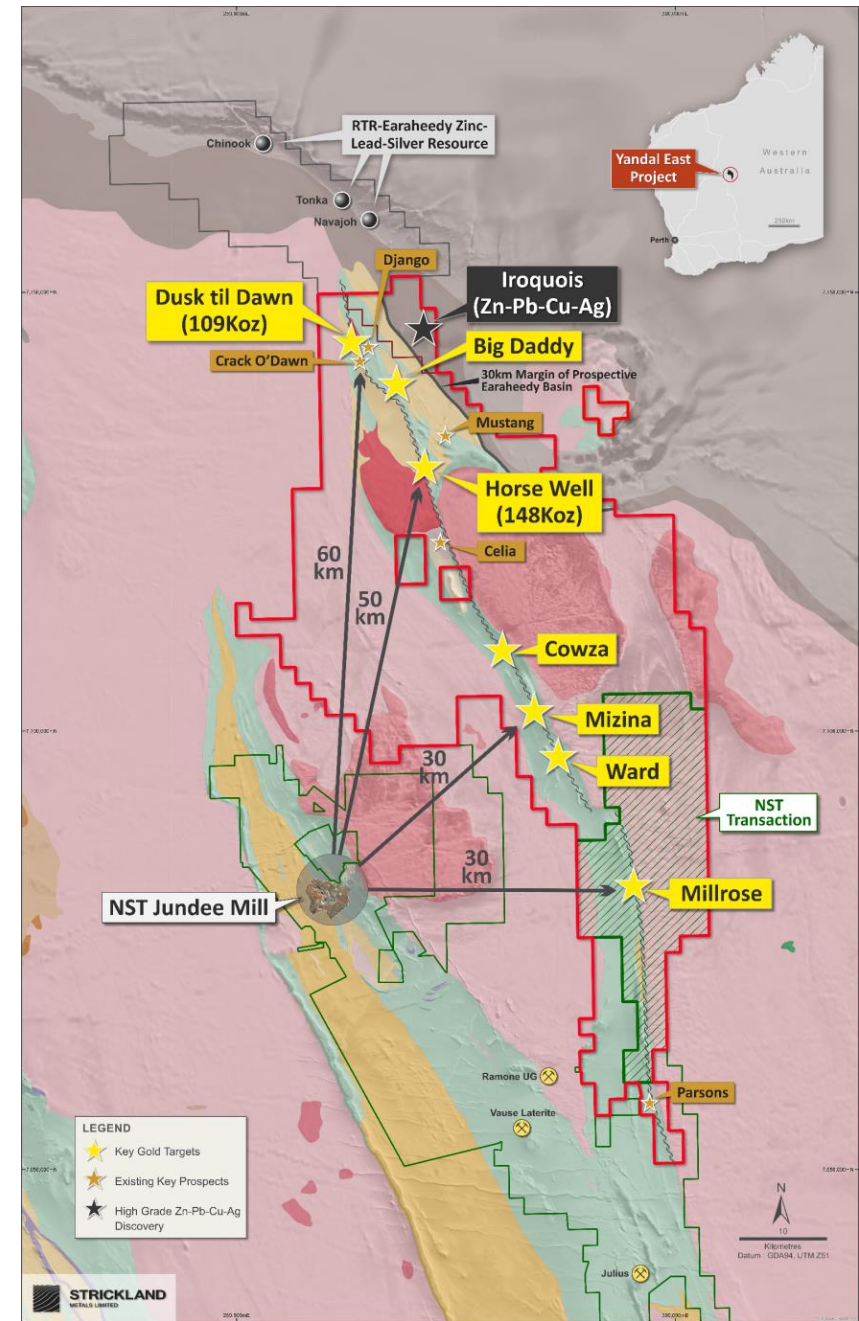
- Binding Agreement with Northern Star Resources Limited (ASX:NST) for sale of STK's Millrose Project
- Total consideration of **~\$61 million** comprising \$41 million cash and 1.5 million fully paid ordinary NST shares
- Transaction allows STK to:
 - Aggressively upgrade its portfolio of existing gold prospects on Yandal Belt within potential trucking distance of Jundee – aim to replicate Millrose success along strike
 - Progress very promising Earraheedy Zn-Pb discovery at Iroquois

Refer to ASX announcement dated 26 June 2023 for further details.

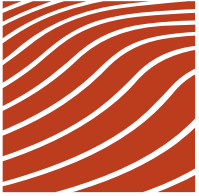


Company Overview

- Strategy: Consolidated a Tier 1 asset across the East Yandal Greenstone belt, within a 60km radius of Northern Star Resources' Jundee Mill
- Two clear investment opportunities
 1. Develop gold prospects within potential truckable radius of Jundee mill – numerous 'Millrose look-a-like' prospects along strike
 2. Tier 1 project potential – Iroquois shows early signs of a globally significant base metal discovery



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Investment Highlights

Fully funded explorer, unlocking Tier 1 gold and base metal assets

Fully Funded



Proven Success



Great Location



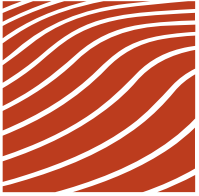
Strong Technical Team



Clear Business Strategy



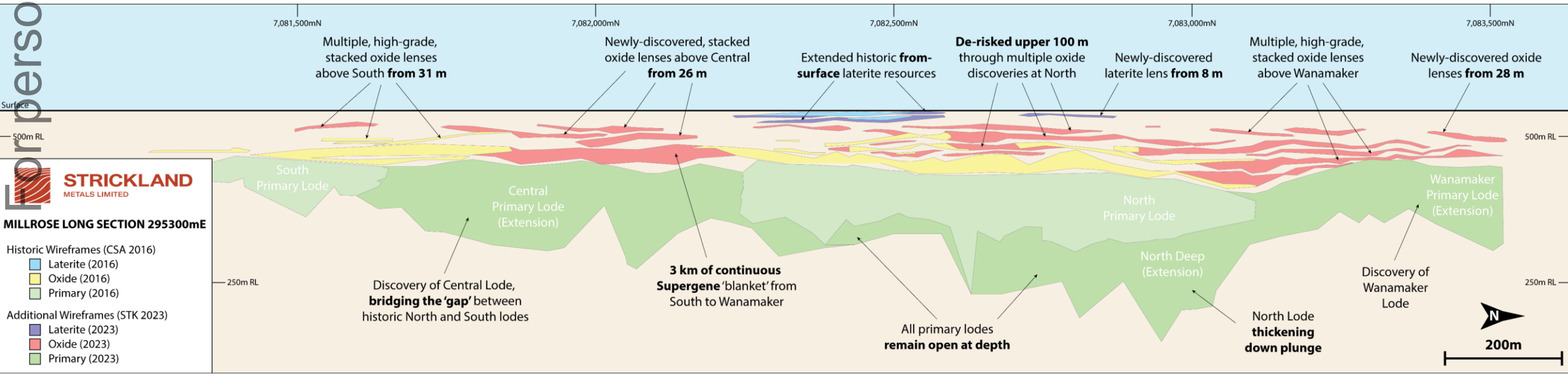
- Recent Millrose Project divestment to Northern Star Resources (NST) for ~\$61million in cash and NST scrip
- Unlocked the potential at Millrose
- Discovery of the Iroquois Zn-Pb-Cu-Ag mineralised system
- Highly advanced gold targets + existing 257Koz resource within a 60km radius of NST’s Jundee Mill
- 30km of under-explored prospective Earraheedy Basin geology
- Transformed Millrose into a valuable, ‘mineable’ proposition, generating ~\$35m shareholder return from 11 month drilling campaign
- Highest zinc grades intersected across the Earraheedy to date
- Excellent potential to **replicate Millrose success** along strike, and **deliver a major base metal project** at Iroquois

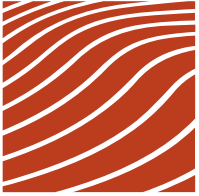


How we unlocked Millrose

- 130% increase in the mineralised footprint over a 12-month period
- Developed a strong understanding of the geological and structural controls on gold mineralisation that can **now be applied across the wider Yandal Project**
- Turned an unknown asset into a mineable product
- **Multiple 'look-a-like' prospects along strike – excellent potential to replicate Millrose success**

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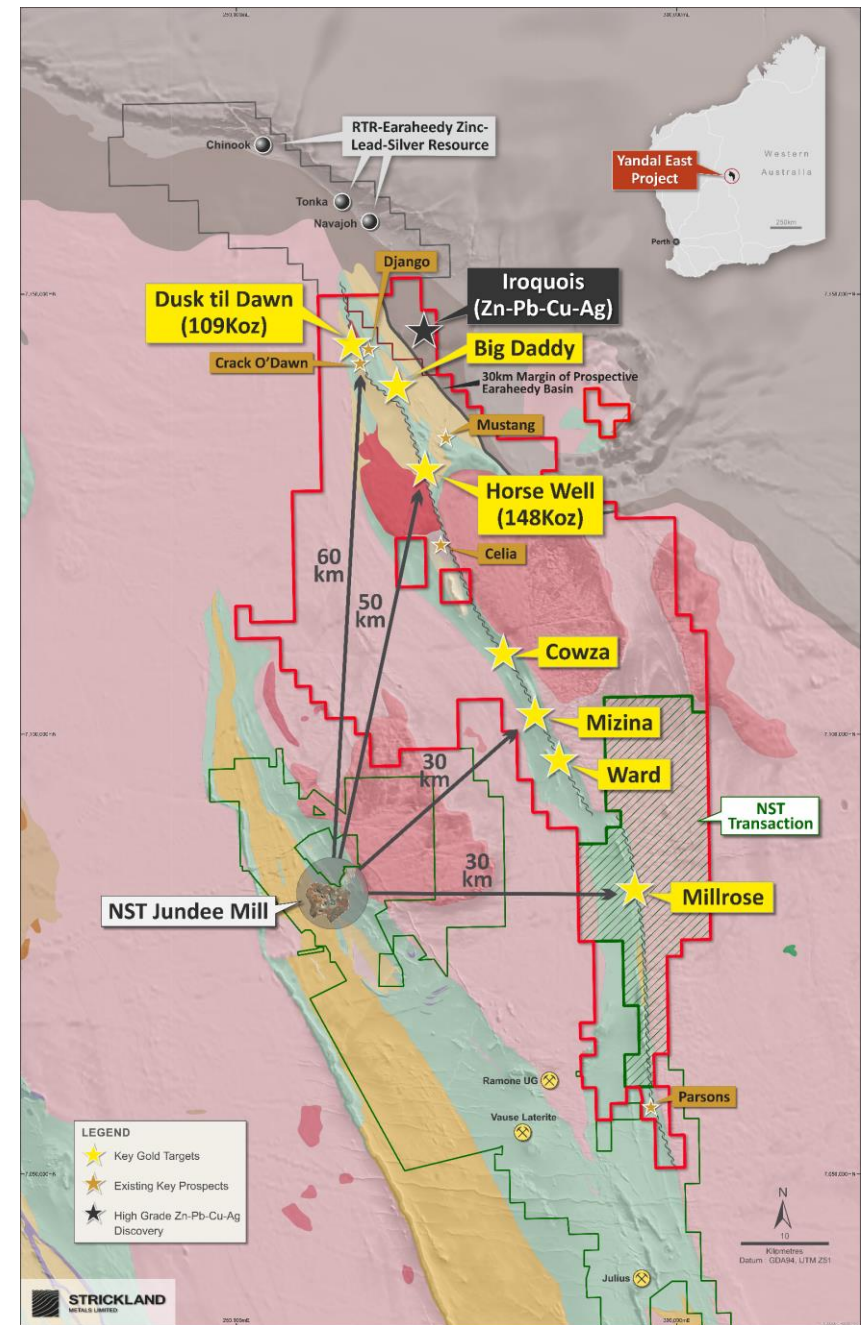


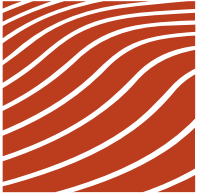
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Yandal Gold Project

- Multiple Millrose look-alike targets along strike
- Existing unconstrained resource base of 257Koz¹
- Proven exploration methodology
- Fully funded explorer – balance sheet of +\$60m²

1. 5.72Mt@ 1.4g/t Au for 257,000 ounces. For further Mineral Resource details refer to announcement dated 26 August 2019.
2. Subject to completion of NST Transaction as announced to ASX 26 June 2023.



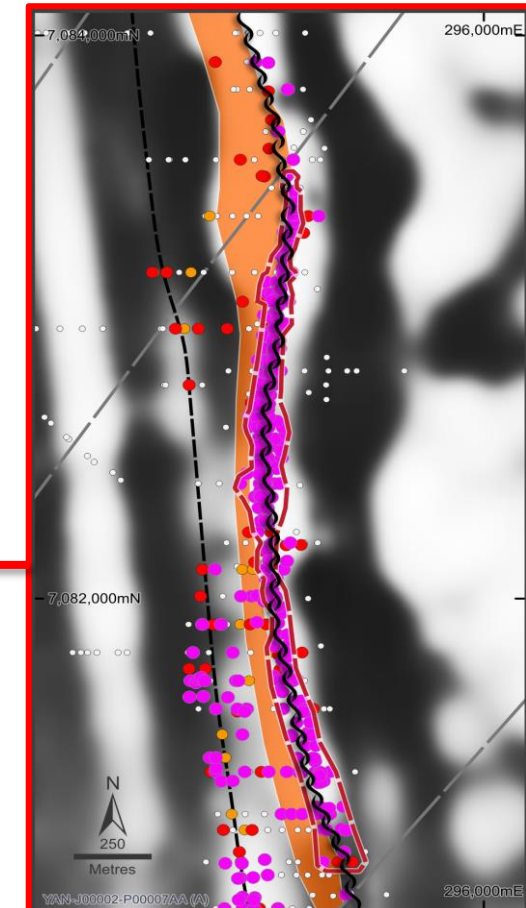
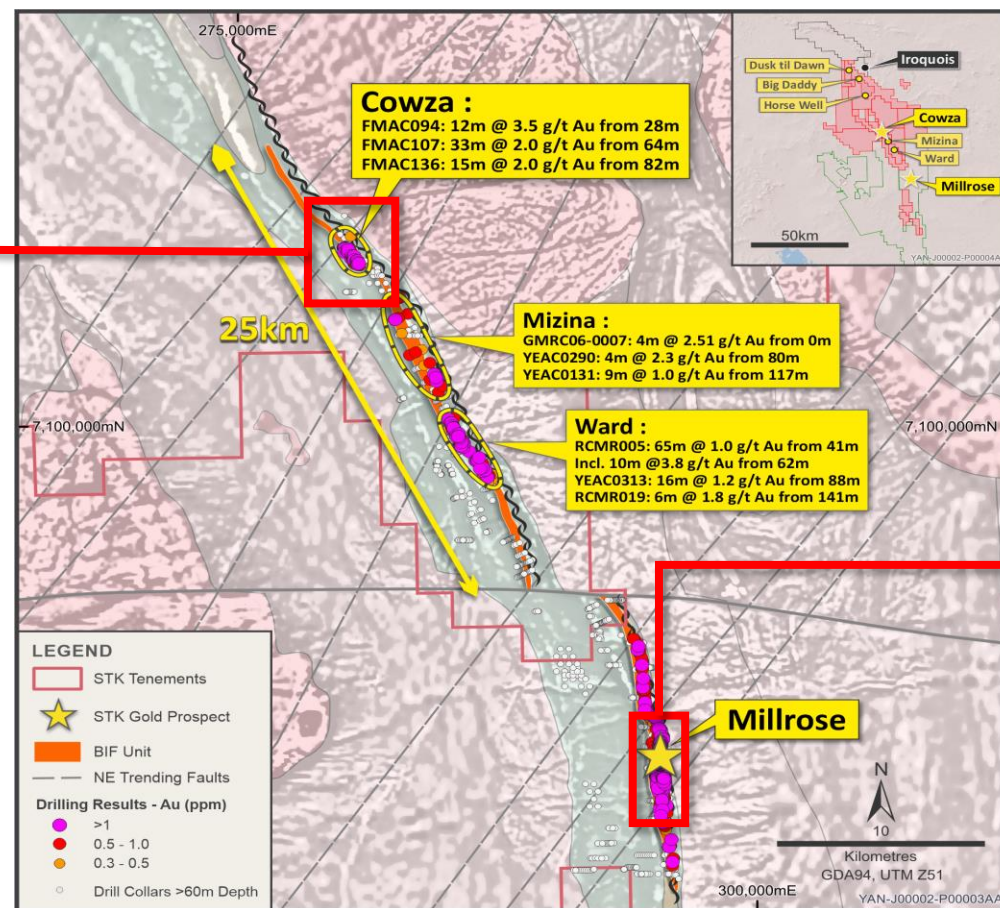
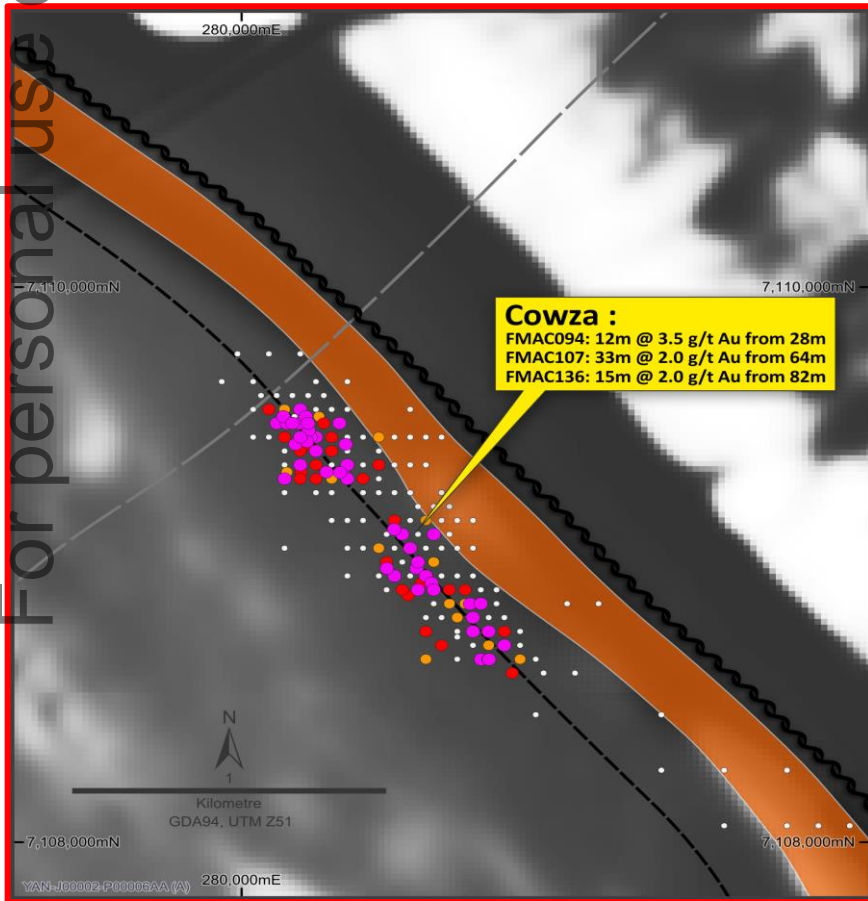


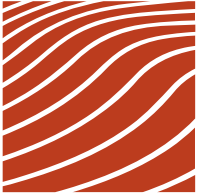
Cowza-Mizina-Ward

'The next Millrose'

Strickland Metals Ltd 75%: Zebina Resources Ltd 25%

- High-grade gold mineralisation at Millrose is associated with a key BIF marker horizon
- This horizon extends a further 25km north, that to date has been poorly drill tested
- Drilling at Cowza has focused only on the secondary, western Millrose structure
- **Main targets (in analogous position to Millrose) have not been drilled**





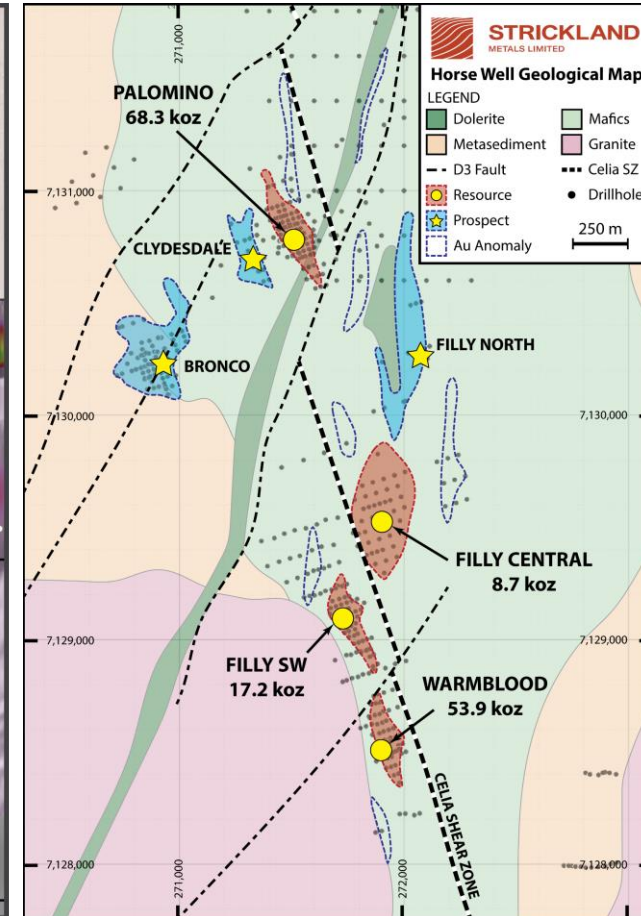
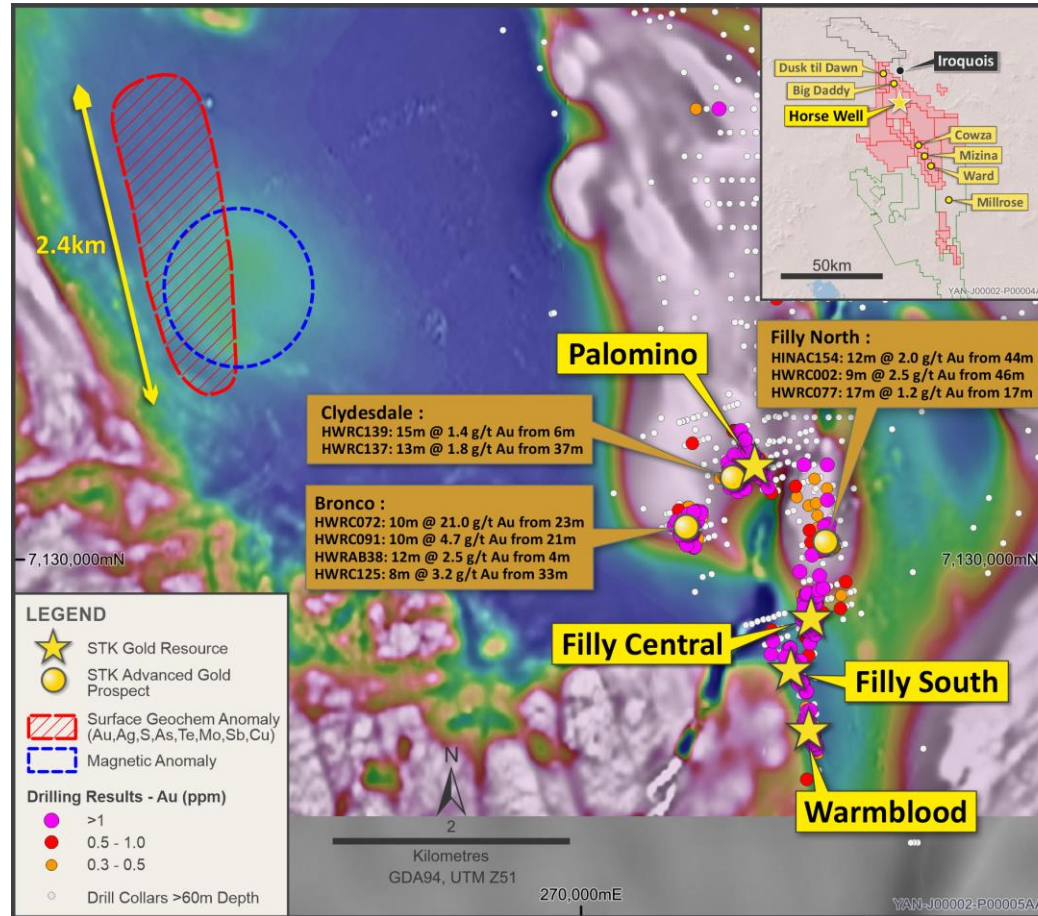
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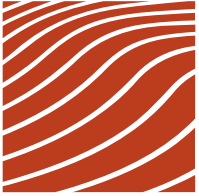
Horse-Well Project Resources

1 million ounce+ potential

No systematic drilling since the 1990's – similar scenario to Millrose

Large untested magnetic anomaly with a coincident 2.4km long Au (As, S, Ag, Te, Mo, Sb, Cu) surface geochemical target





Horse-Well Project

Dusk 'til Dawn Deposit

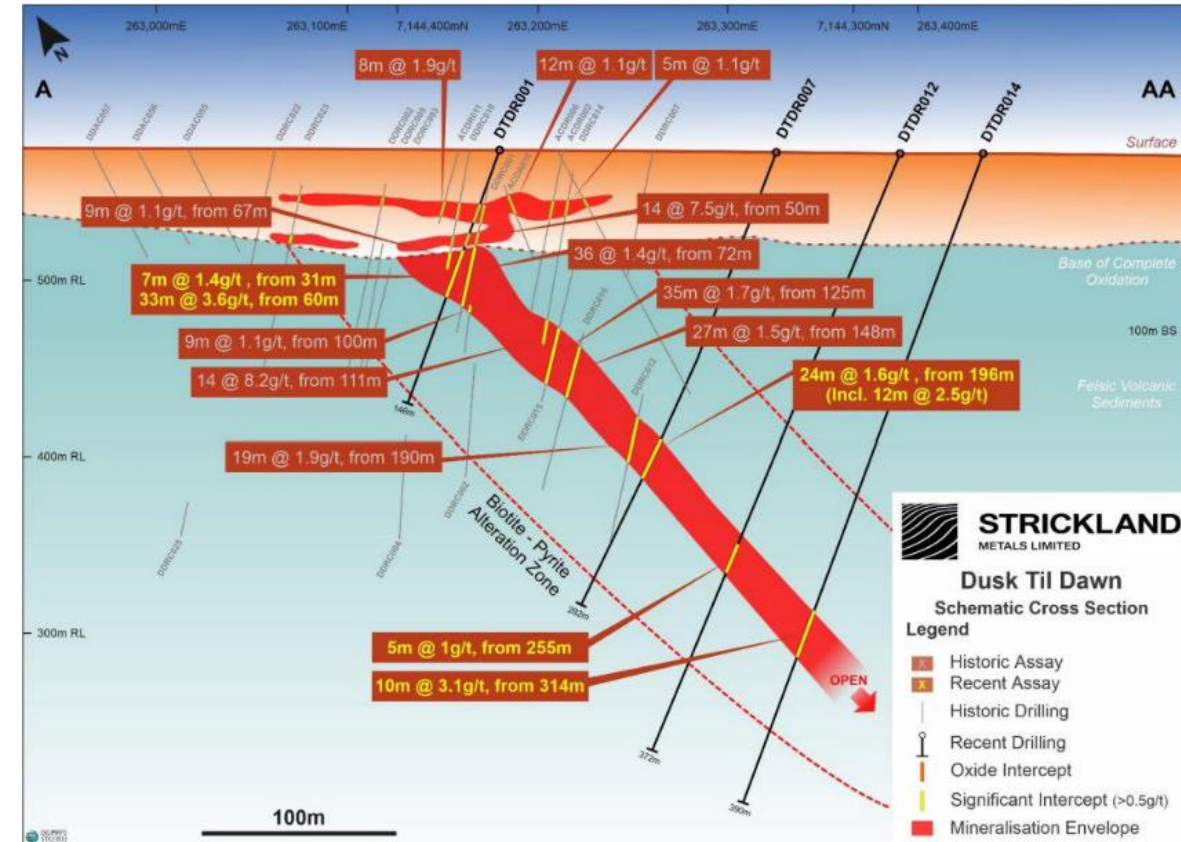
Mineral resource at the Dusk 'til Dawn deposit of 109 koz¹

Re-modelling and follow-up drilling by Strickland has confirmed a southeast plunge to the lode (open at depth) and returned the following significant intercepts:

- DTDR001: **33m @ 3.6g/t Au** from 61m;
- DTDR007: **12m @ 2.5g/t Au** within 24m @ 1.6g/t Au from 196m;
- DTDR002: **10m @ 1.9g/t Au** within 32m @ 1.2g/t Au from 120m;
- DTDR003: **11m @ 2.0g/t Au** from 157m;
- DTDR005: **6m @ 2.4g/t Au** within 9m @ 1.8g/t Au from 179m;
- DTDR010: **7m @ 2.2g/t Au** from 212m;
- DTDR004: **10m @ 1.6g/t Au** from 117m; and
- DTDR006: **7m @ 1.6g/t Au** from 218m
- DTDR014: **10m @ 3.1g/t Au from 314m** (deepest intercept to date)

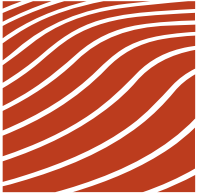
For full details see ASX announcement dated 30 November 2021.

1. 3.496Mt @ 1.0 g/t Au for 108,900 ounces. For further Mineral Resource details refer to announcement dated 26 August 2019.



Cross section of the Dusk 'til Dawn deposit

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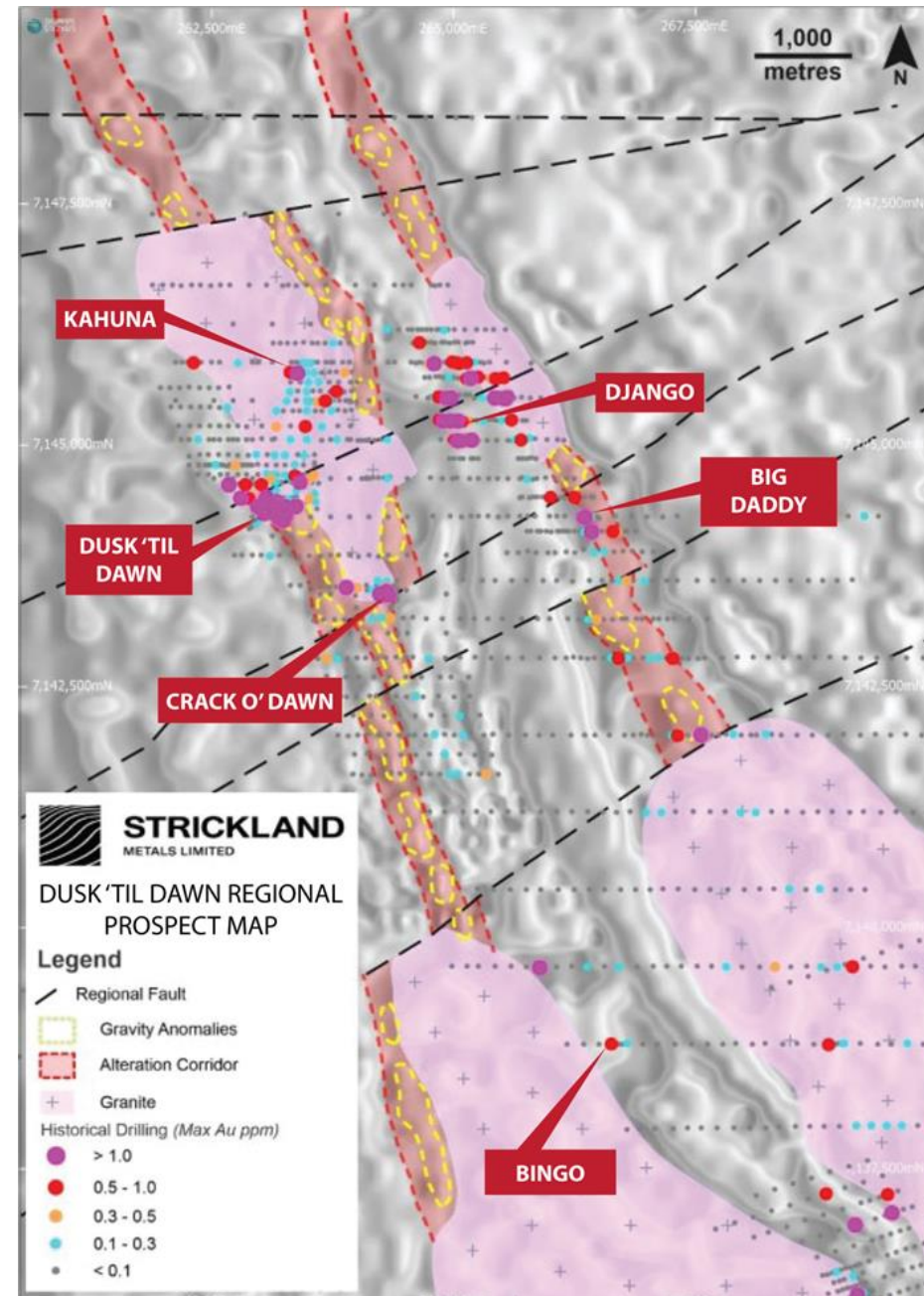


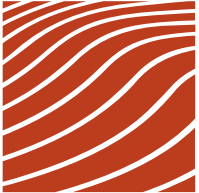
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Horse-Well Project

Dusk 'til Dawn Region

- Alteration at Dusk 'til Dawn is associated with a 0.5mgal positive gravity anomaly
- Multiple Dusk 'til Dawn look-alike targets proximal to granite intrusives
- Big Daddy Trend is a 5-kilometre-long gold anomaly from drilling that is currently defined on 800 metre x 160 metre spacings



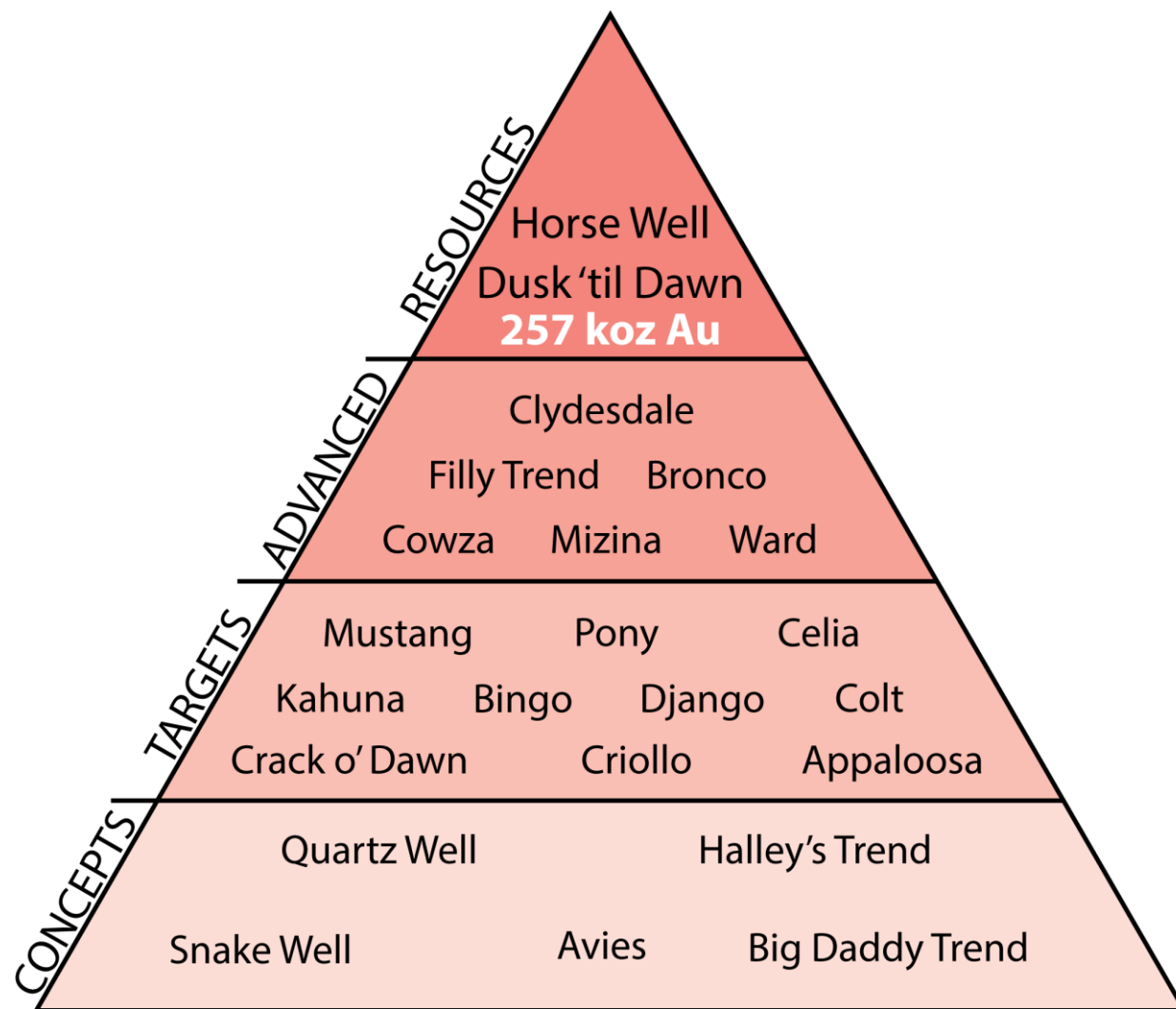


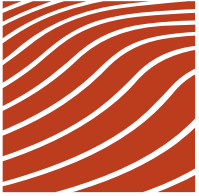
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Gold Exploration Strategy

- Strong pipeline of gold exploration targets all within a 60km radius of Jundee
- Fully funded – major de-risking of Company via Millrose sale
- Unconstrained 257Koz¹ Au resource base with significant upside
- **Aggressive 18-month drilling campaign with the aim of completing similar transactions to the Millrose-Northern Star sale**

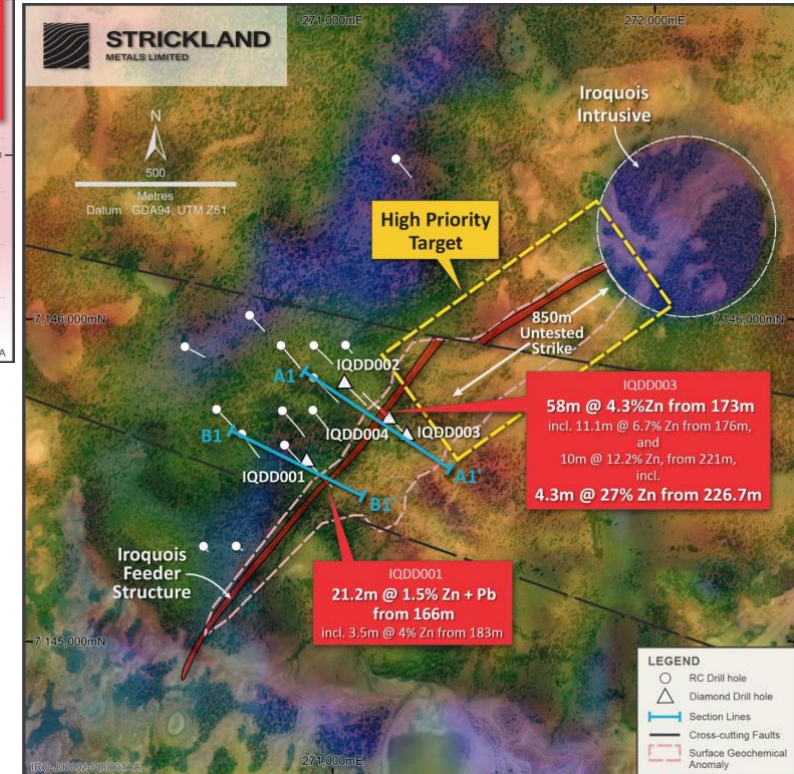
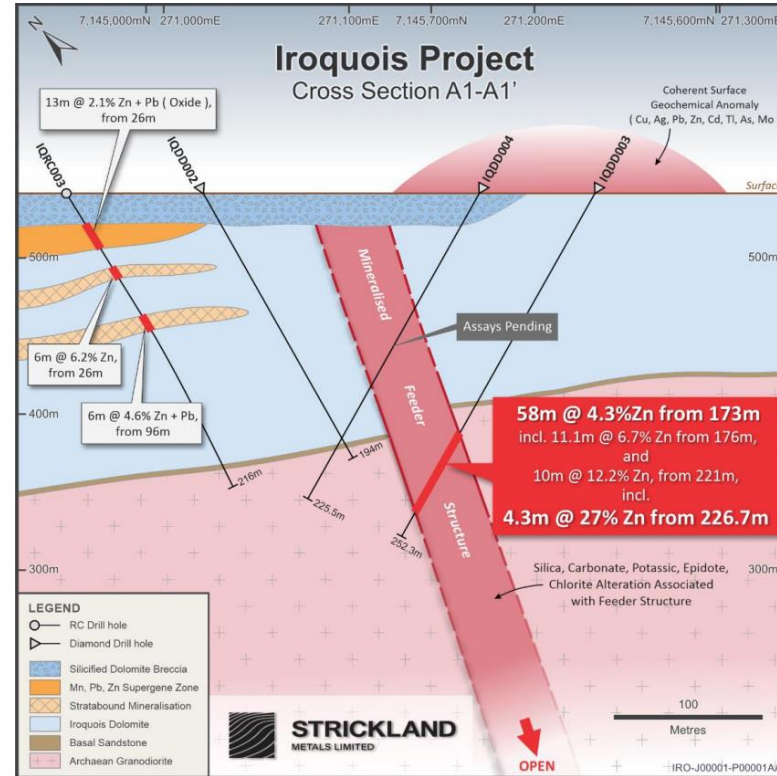
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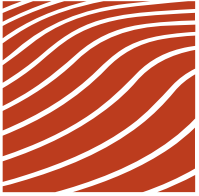


High Grade Zinc Discovery at Iroquois

- IQDD003
58 metres @ 4.3% Zn from 173m incl. 11.1m @ 6.7% Zn from 176m and 10m @ 12.2% Zn from 221m incl. 4.3m @ 27% Zn from 226.7m
- Highest zinc grades intersected across the Earaheedy to date
- IQDD004 – Assays Pending
- IP, micro-gravity and diamond drilling scheduled for next month

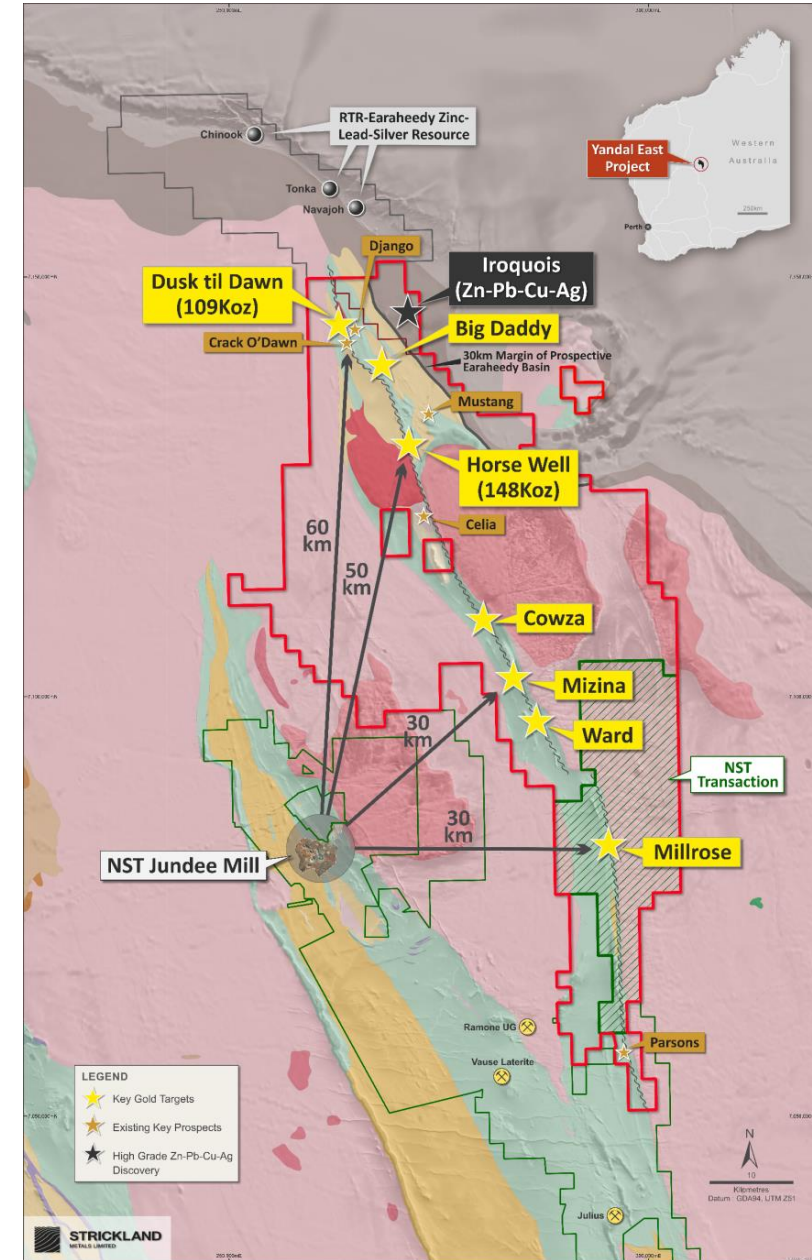


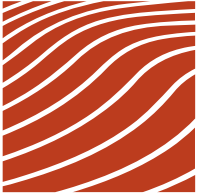
For full details see ASX announcement dated 17 May 2023.



The next 12 Months

- AC drilling at Cowza – *commencing imminently*
- **July 2023**
- 40,000m of drilling at Horse Well, Dusk til Dawn, and Iroquois (combination of AC and Diamond) – **July/August 2023**
- 40,000m AC drilling along the 25km Cowza-Mizina-Ward trend and Western Horse Well target
- **Q4 2023**
- 10,000m RC across Horse Well, Iroquois, Dusk ‘til Dawn and Dusk ‘til Dawn regional targets
- **Q4 2023 – Q1 2024**
- 10,000m RC across the Cowza-Mizina-Ward trend
- **Q2 2024 – Q3 2024**





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Key Investment Summary

Fully Funded



Strong Pipeline of Targets



Great Location



Systematic Exploration



Clear Business Strategy



- Recent Millrose Project divestment to Northern Star Resources (NST) for ~\$61million in cash and NST scrip
- Multiple advanced gold prospects and under-explored, shallow, existing resources
- High grade polymetallic Zinc-Lead-Silver mineralisation at Iroquois
- All existing gold prospects are within a 60km radius of Jundee
- 30km strike of underexplored Earraheedy basin margin, along strike from the Rumble Resources' Lead-Zinc-Silver Resource
- 18 months of aggressive exploration across the key gold prospects
- Ground geophysical surveys at Iroquois, followed by drill target testing
- Excellent potential to **replicate Millrose success** along strike, and **deliver a major base metal project** at Iroquois



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Thank you.