

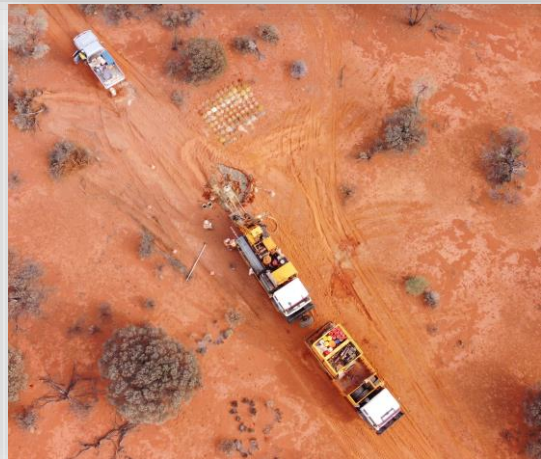
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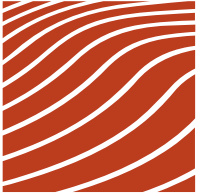
METALS LIMITED

'Unlocking the North Eastern Flank of the Yandal Belt'



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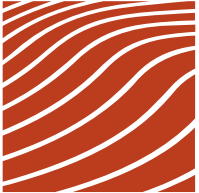
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Corporate Snapshot

Board

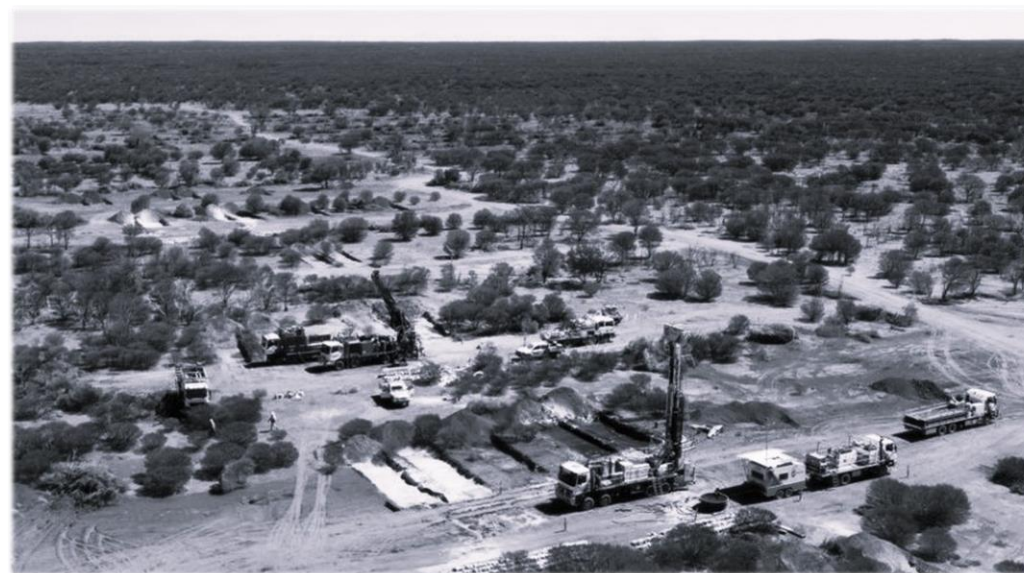
Anthony McClure	Non-Executive Chairman
Mark Cossom	Non-Executive Director
David Morgan	Non-Executive Director
Trent Franklin	Non-Executive Director

Management

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

Significant Shareholders

L11 Capital Pty Ltd	10.30%
Millrose Gold Mines Ltd (and associates)	5.28%
Mr Shane Ball (and associates)	5.01%

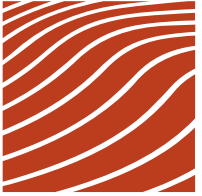


Capital Structure

ASX Ticker	STK
Shares on issue	1,662,783,420
STKOA Expiring 17 th May 2024	129,604,382
Performance rights	29,100,000
Other options	30,000,000
Share Price	\$0.12
Market Capitalisation (Undiluted)	~\$199.5mil
Cash + NST Shares as at 31 December 2023	~\$54mil

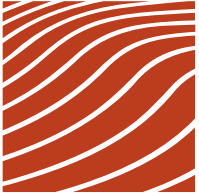
Top 40 53.7%

Board & Management 14.8%



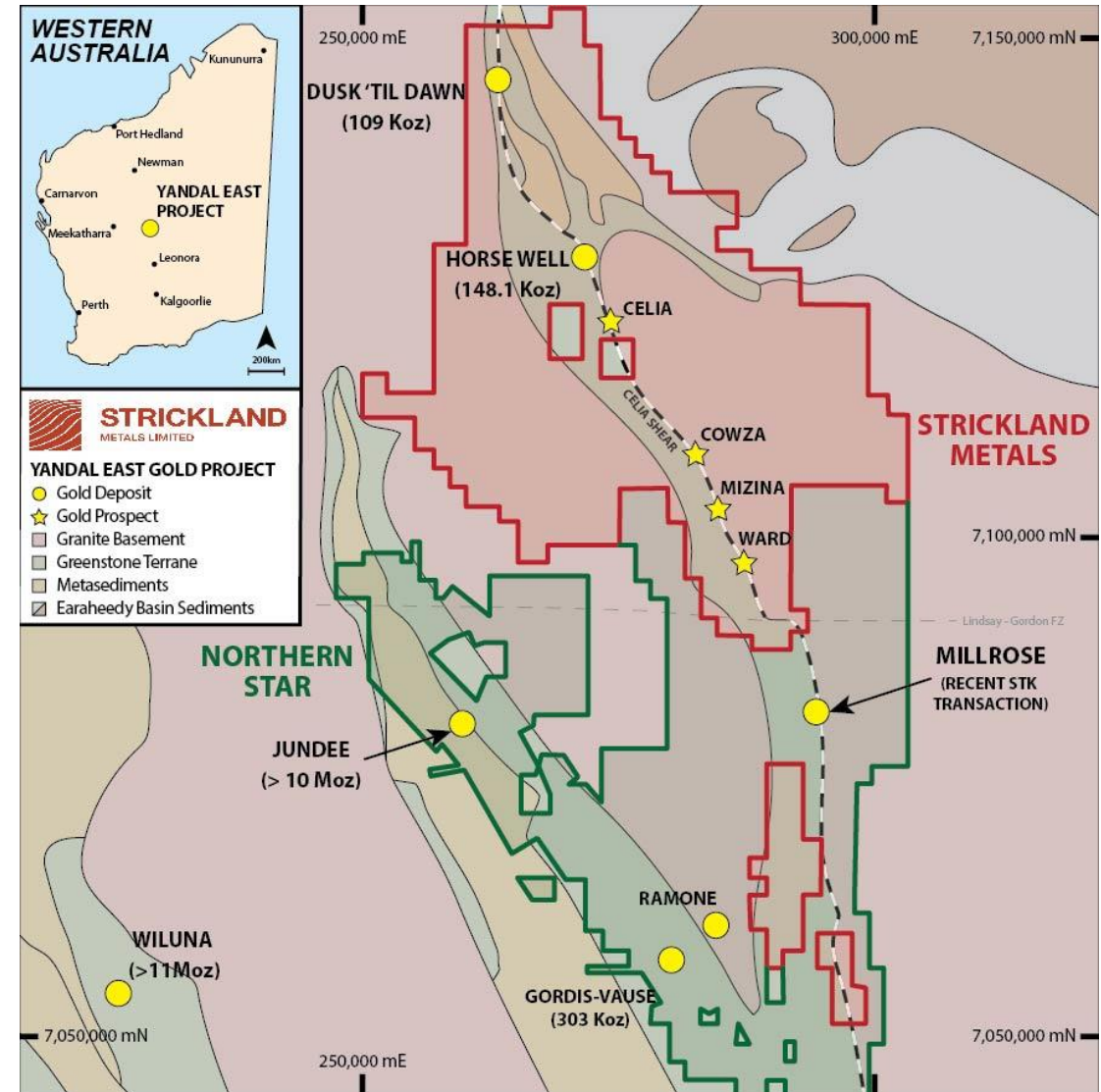
Strickland Drilling April – June 2024

Initial Drill Program Overview

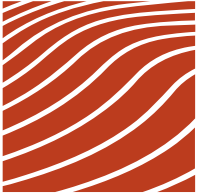


Project Overview Geological Setting

- Major gold deposits in the Yandal, such as the high-grade Jundee Deposit and Horse Well Gold Camp, are situated at jogs within the Celia Shear Zone
- Deep regolith profile; opportunity for **shallow oxide resource growth**
- Only 26% of historic drilling reaches depths greater than 100m
- The Project is adjacent to Northern Star’s Yandal Production Centre
- Strickland’s gold deposits are **located within 50km of the Jundee gold mine**

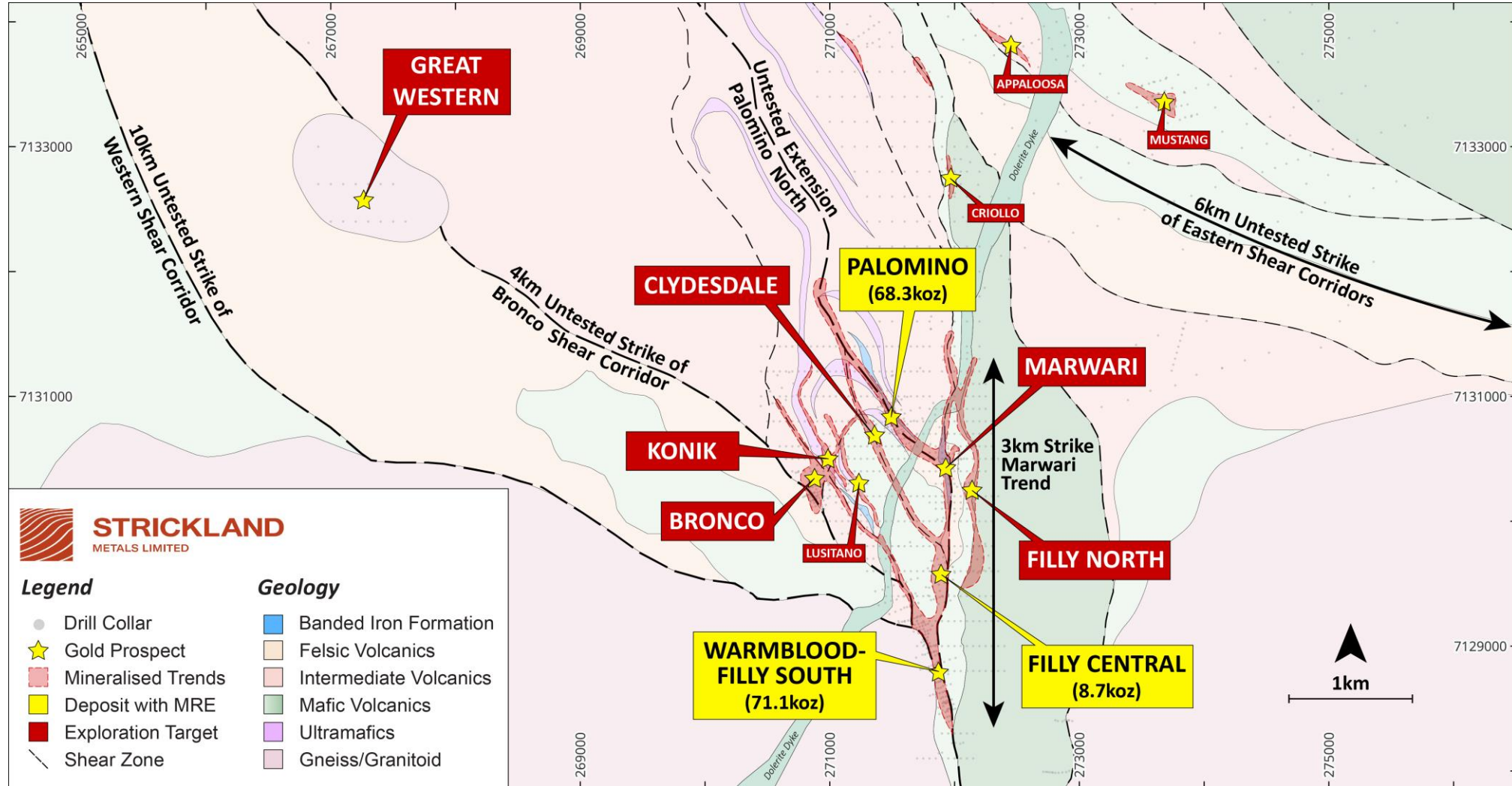


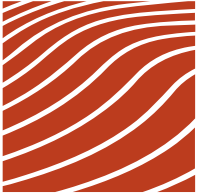
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Horse Well Gold Camp

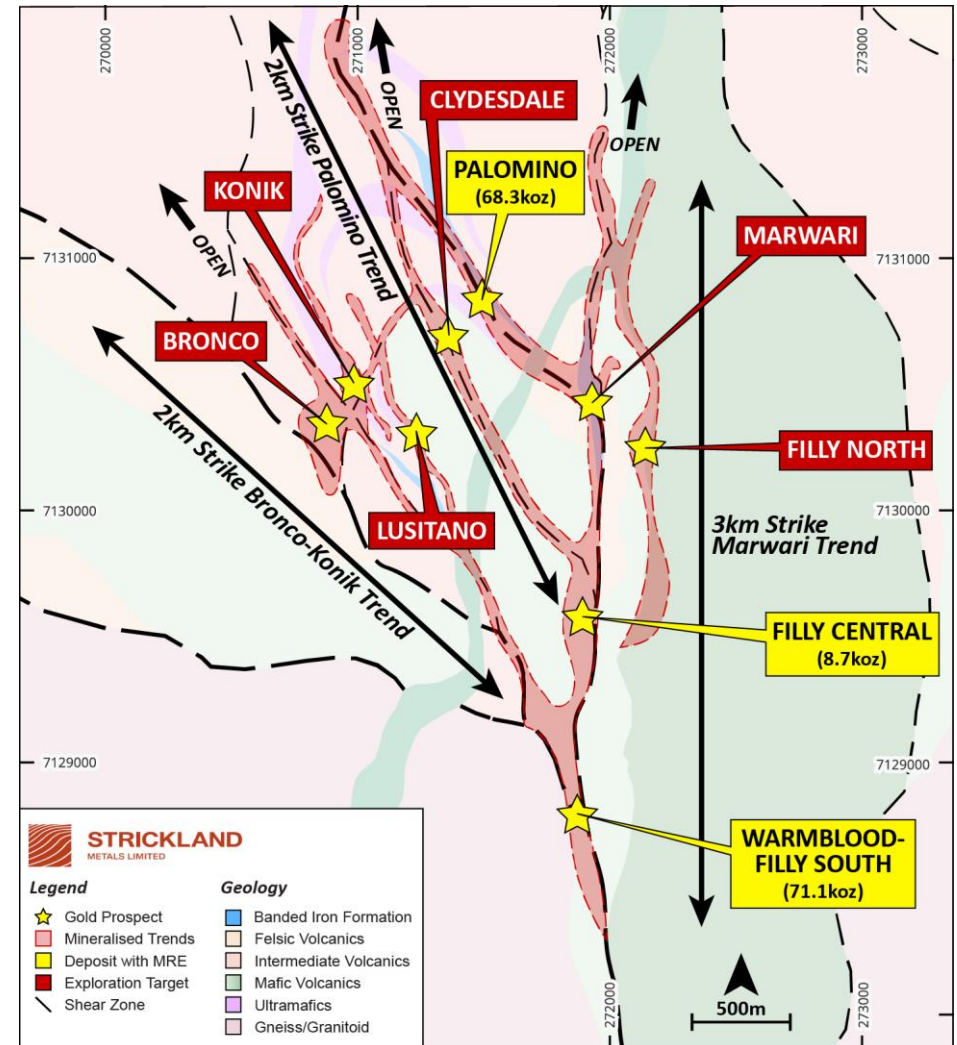
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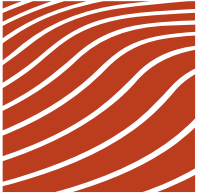


Horse Well Gold Camp Prospects Overview

- The Horse Well Gold Camp is situated at a major jog in the Celia Shear Zone
- The Horse Well Deposits are part of a **multi-structure, highly endowed, interconnected gold system** spanning a minimum footprint of 4km x 2.5km
- Geological and geochemical controls on mineralisation are poorly constrained as historic assays were limited to gold only
- No structural constraints on mineralisation; only two diamond holes have been drilled to date outside of Marwari

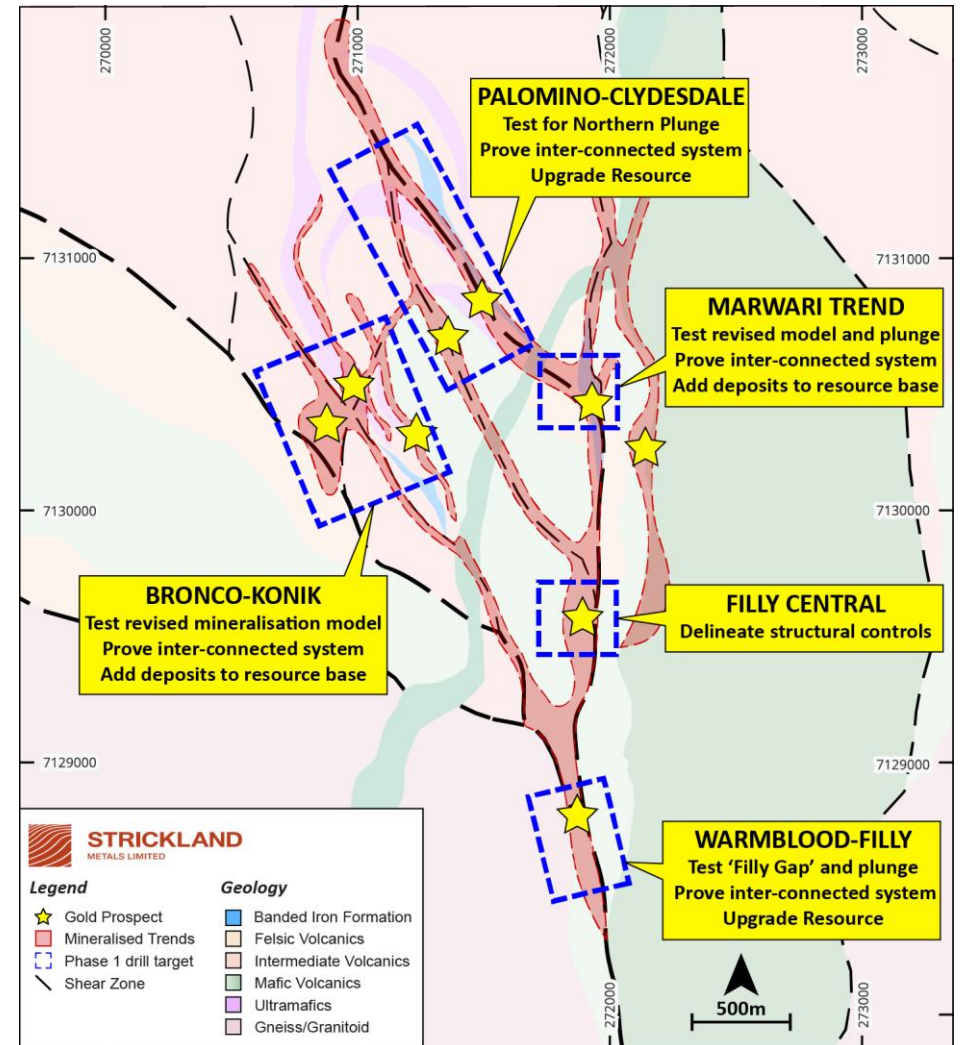


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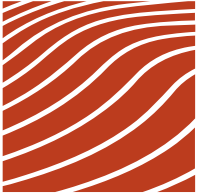


Horse Well Gold Camp Exploration Focus

- Strategic Phase 1 exploration drilling at the Yandal East Project will involve:
 - Diamond drilling to understand the structural controls on mineralisation at the Horse Well Gold Camp
 - Targeted RC and Diamond drilling to define high-quality, from-surface oxide gold resources
 - Immediate expansion of the mineral resource through targeting of primary structures to demonstrate the wider potential of the gold system
- Phase 1 drilling across all prospects will include:
 - 25 Diamond drill holes
 - 28 RC drill holes
 - Combined total of 10,000m



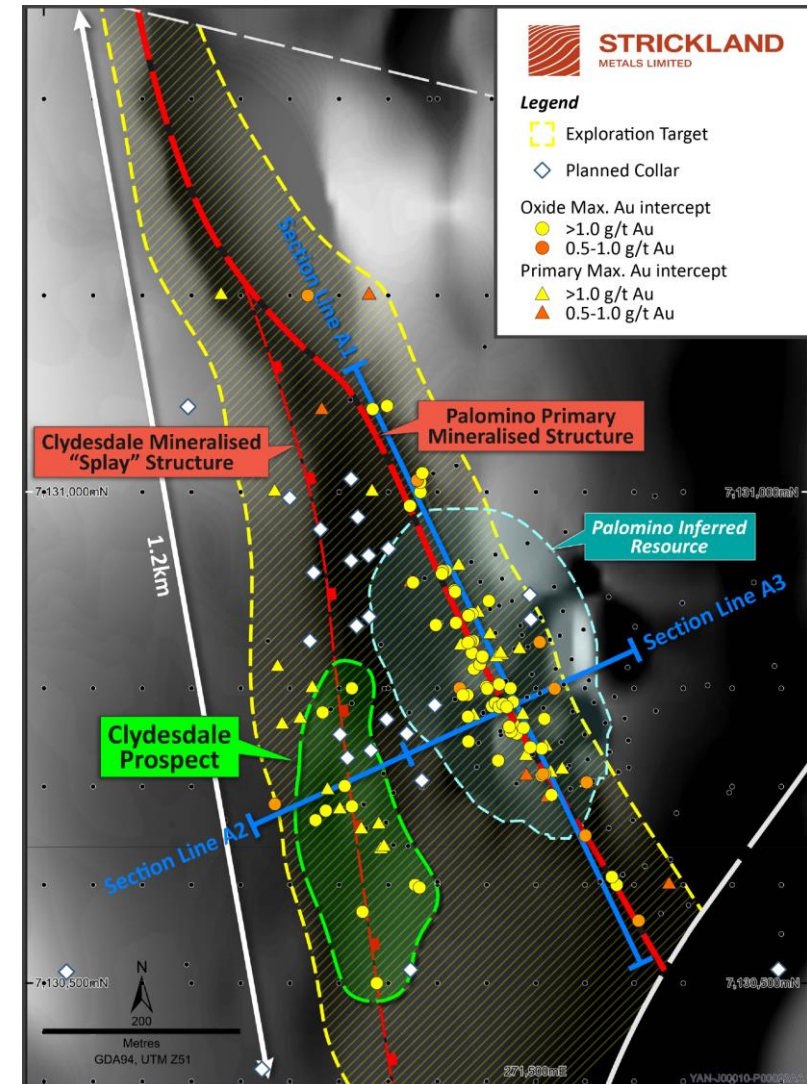
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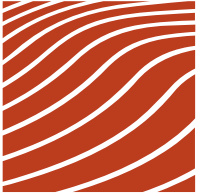
Horse Well Gold Camp

Palomino-Clydesdale Trend

- Palomino and Clydesdale are thought to be **part of a larger combined mineralised system**, with Clydesdale being a splay off the main Palomino Structure
- From-surface well developed and **high-grade oxide mineralisation** to ~50m depth suitable for open pit mining
- Mineralised trend is **open to the north and south, potentially connecting with Marwari and Filly Central**
- Palomino and Clydesdale offer fantastic down-dip and down-plunge **potential for significant resource expansion** and have high-grade primary mineralisation components that are potentially suitable for a **high-grade underground mining scenario**
- Potential for much more significant gold mineralisation at depth

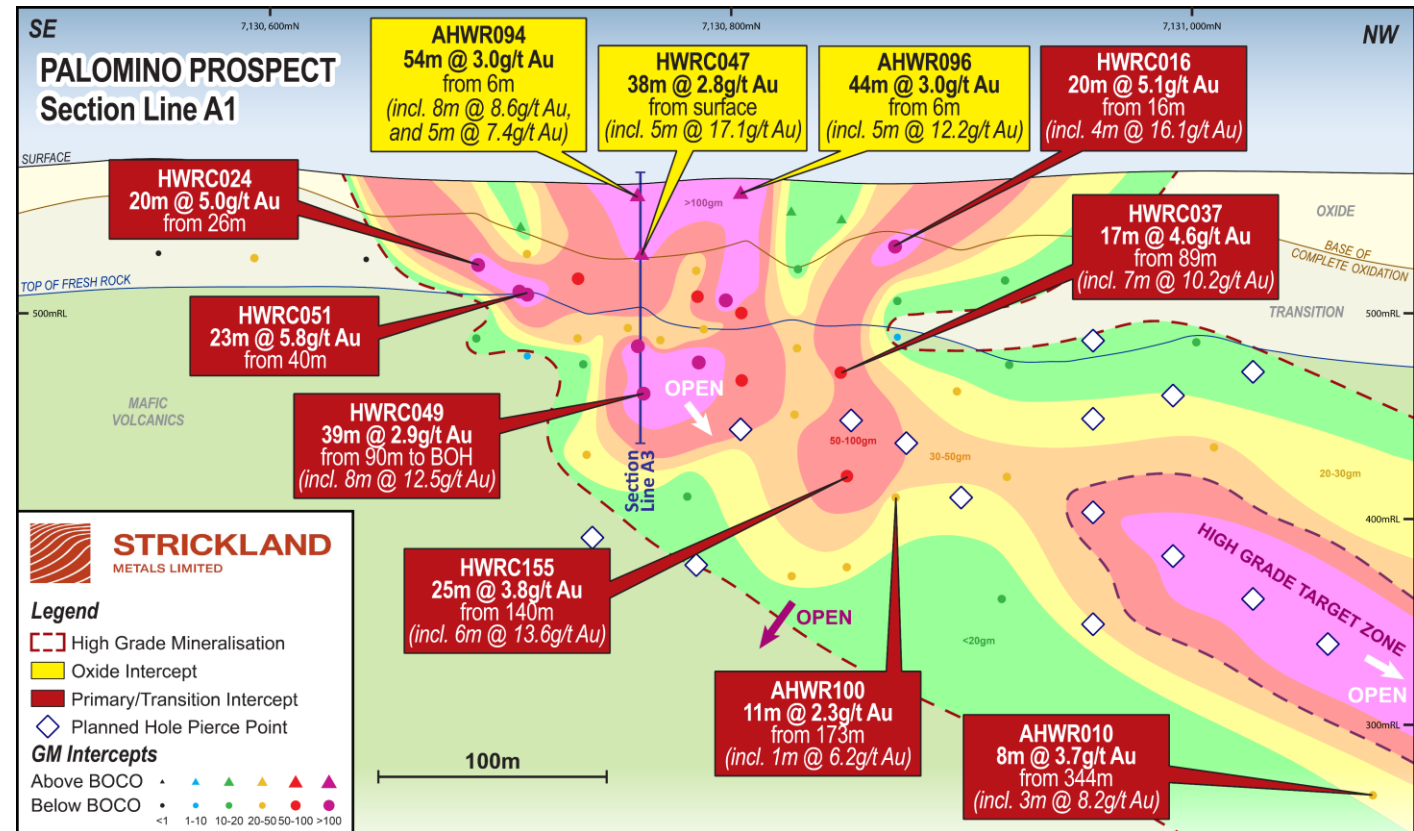


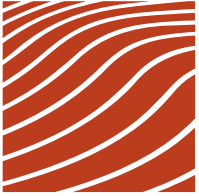
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Horse Well Gold Camp Palomino-Clydesdale Trend

- Drilling at Palomino will focus on **understanding the structural controls** on mineralisation and determining pathfinder elemental characteristics for exploration targeting (no historic multi-element data)
- Initial RC drilling will focus on defining high-quality from-surface oxide resources
- Initial diamond drilling will target the high-grade primary lodes to collect crucial structural data
- Follow-up drilling will take a stepped approach, progressively **targeting down-dip and down-plunge extensions** to the resource for underground mining potential

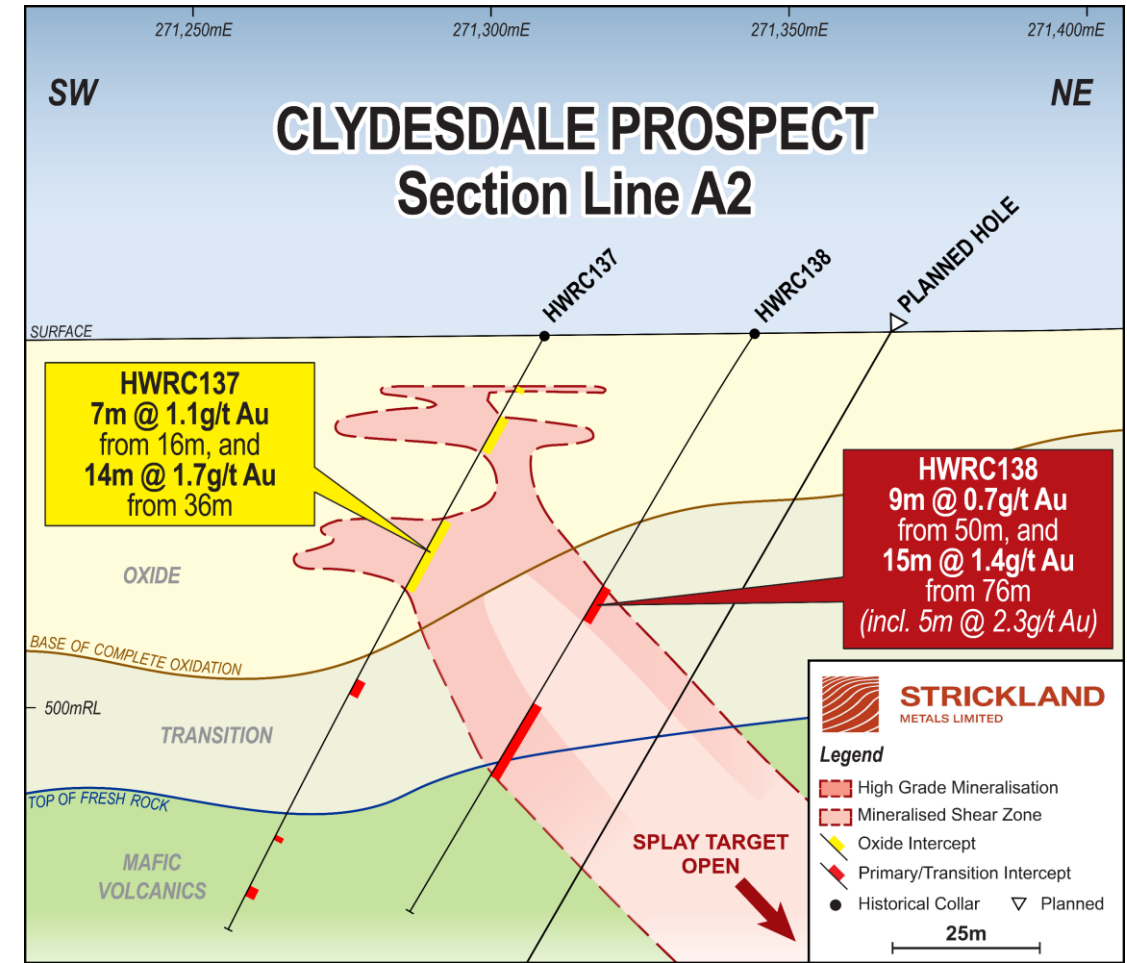




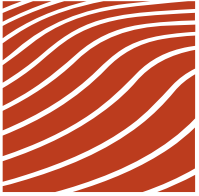
Horse Well Gold Camp

Palomino-Clydesdale Trend

- Drilling at Clydesdale will initially follow-up high-grade shallow intercepts to define the extents of oxide mineralisation:
 - HWAC1376: **4m @ 7.8g/t Au** from 52m
 - HWRC139: **15m @ 1.4g/t Au** from 6m
 - HWRC137: **14m @ 1.7g/t Au** from 36m
 - HWRC186: **13m @ 1.3g/t Au** from 55m
 - HWRC138: **15m @ 1.4g/t Au** from 76m (incl. **5m @ 2.3g/t Au**)
- Diamond drilling will target the east-dipping primary lodes
- Follow-up resource drilling to add the shallow, high-grade Clydesdale prospect to the resource base

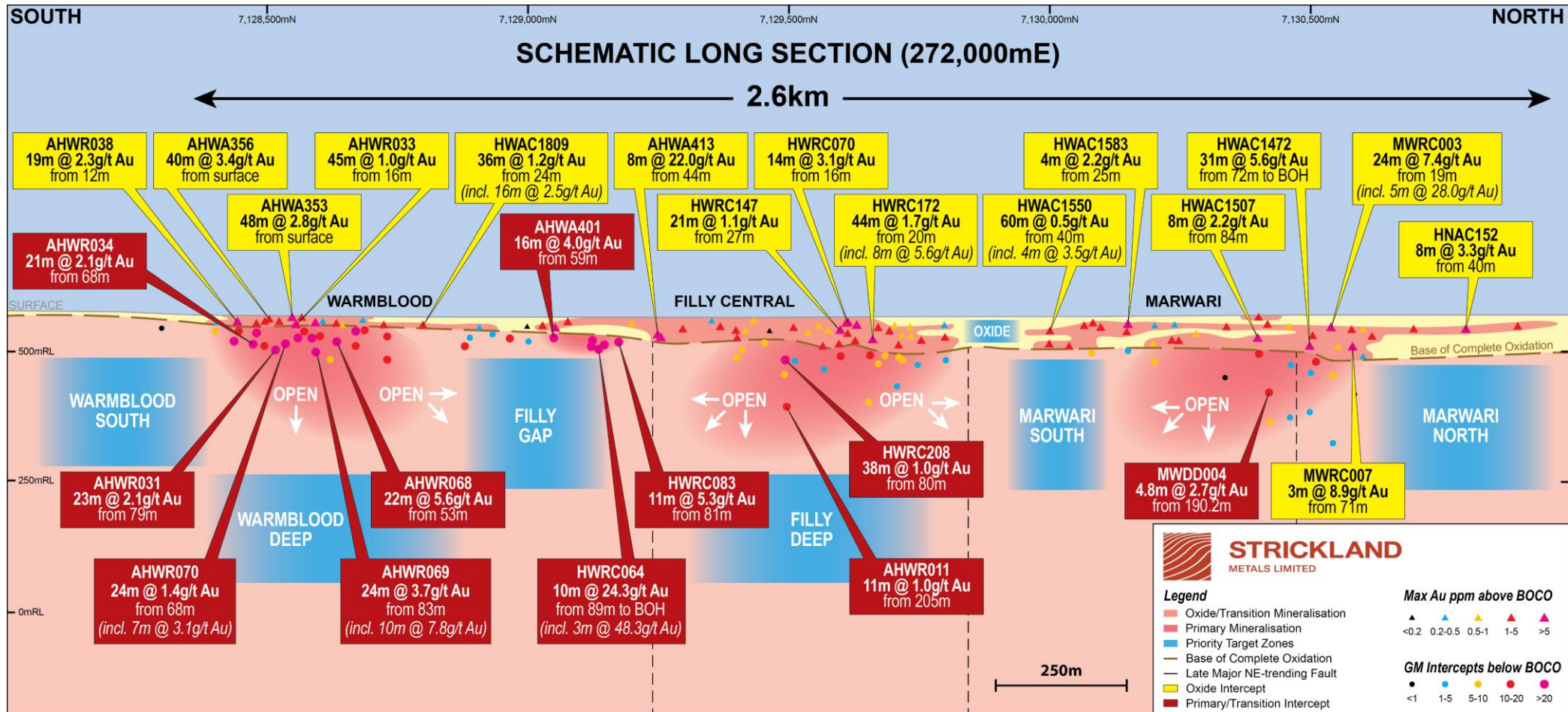


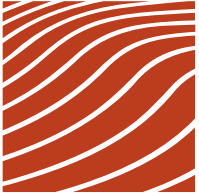
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Horse Well Gold Camp Marwari-Warmblood Trend

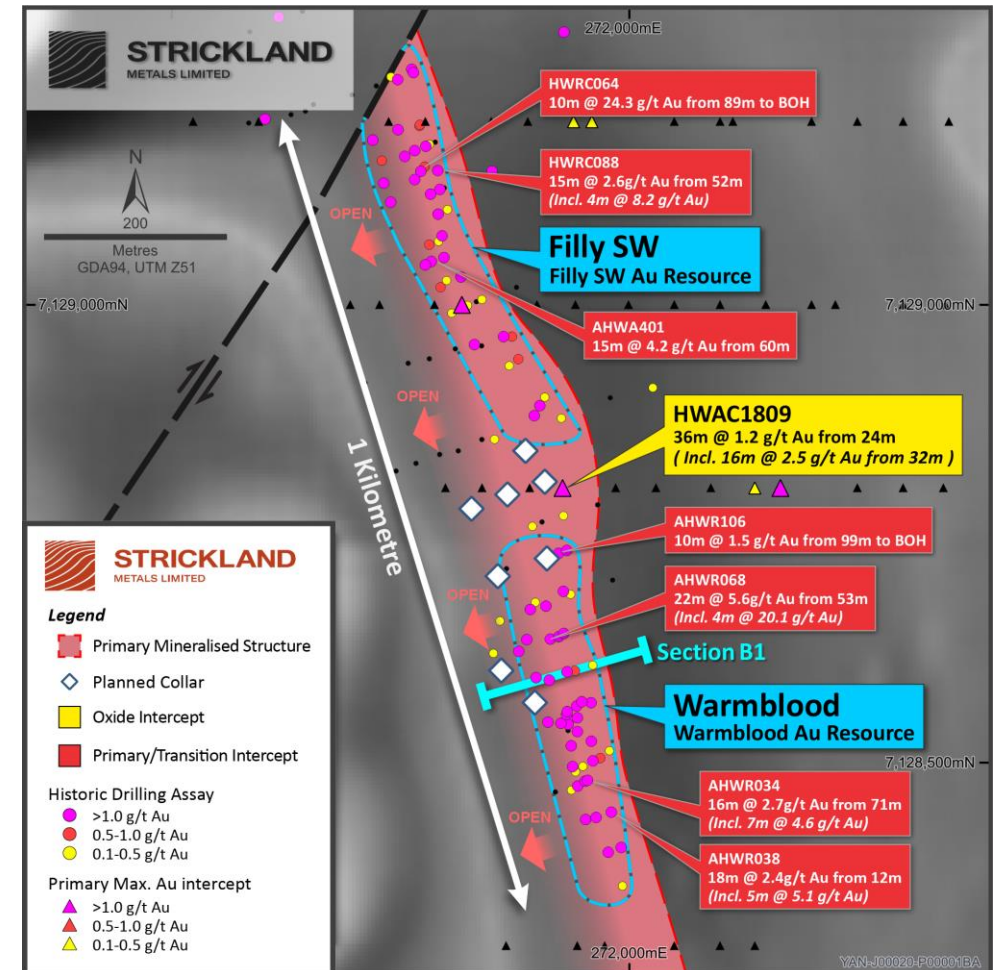
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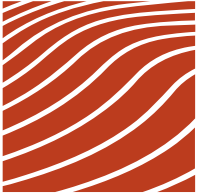




Horse Well Gold Camp Warmblood-Filly South

- Warmblood and Filly South are now thought to be **part of a larger combined mineralised system** with a minimum strike length of 1km
- Mineralisation is **open to the north** along strike and at depth
- Down-dip and down-plunge **potential for significant resource expansion** across the 'Filly Gap' between Warmblood and Filly South
- High-grade primary mineralisation components that are potentially suitable for a **high-grade underground mining scenario**:
 - HWRC064: **10m @ 24.3g/t Au** from 89m to BOH
 - AHWR034: **16m @ 2.7g/t Au** from 71m (incl. **7m @ 4.6g/t Au**)
 - AHWR038: **18m @ 2.4g/t Au** from 12m (incl. **5m @ 5.1g/t Au**)

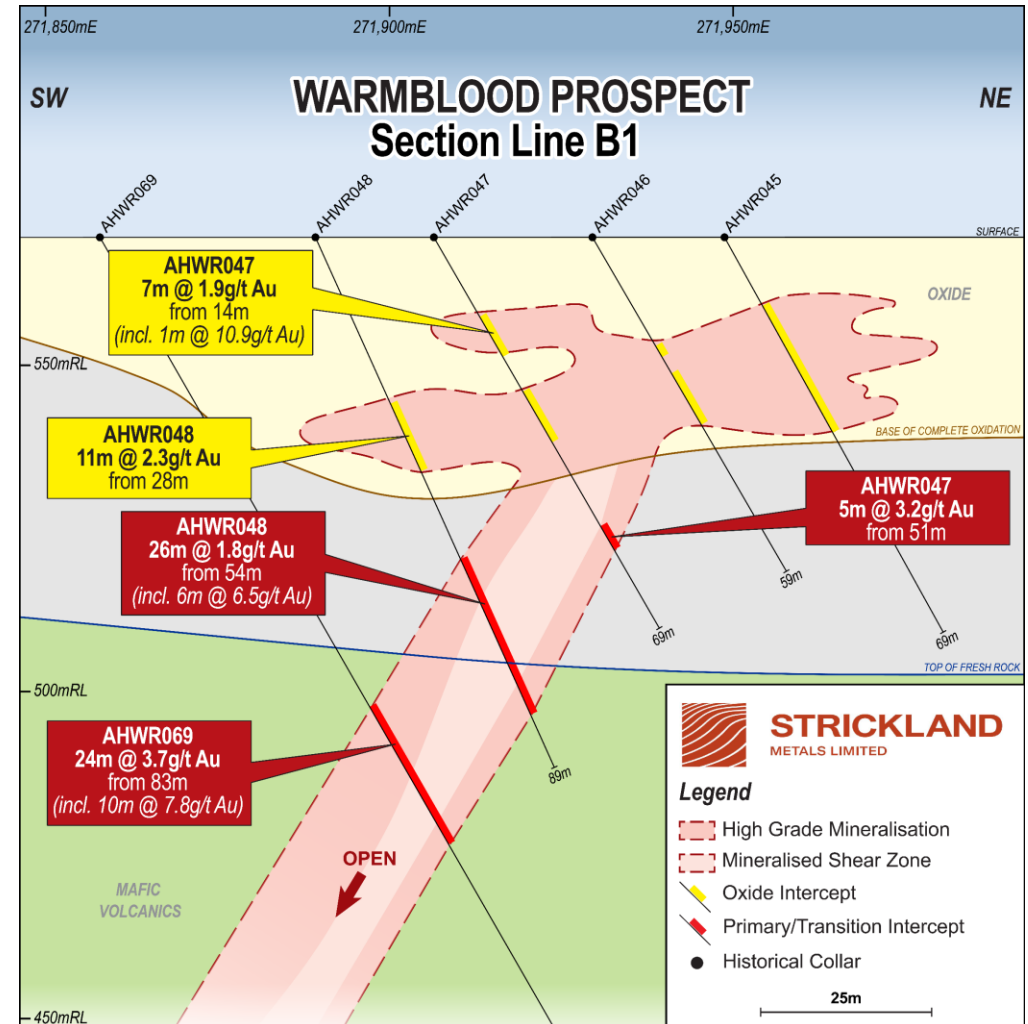




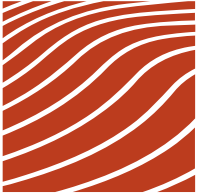
Horse Well Gold Camp

Warmblood-Filly South

- From-surface well developed and **high-grade oxide mineralisation** suitable for open pit mining, including:
 - AHWA353: **32m @ 3.9g/t Au** from 0m (incl. **16m @ 6.6g/t Au**)
 - AHWA356: **40m @ 3.4g/t Au** from 0m (incl. **12m @ 9.0g/t Au**)
 - AHWR038: **18m @ 2.4g/t Au** from 12m (incl. **5m @ 5.1g/t Au**)
 - AHWR043: **22m @ 3.7g/t Au** from 10m (incl. **9m @ 5.2g/t Au**)
- Initial diamond drilling will **target the high-grade primary lodes** to collect crucial structural data
- RC drilling will focus on bridging the gap between the two prospects for a **combined resource upgrade**

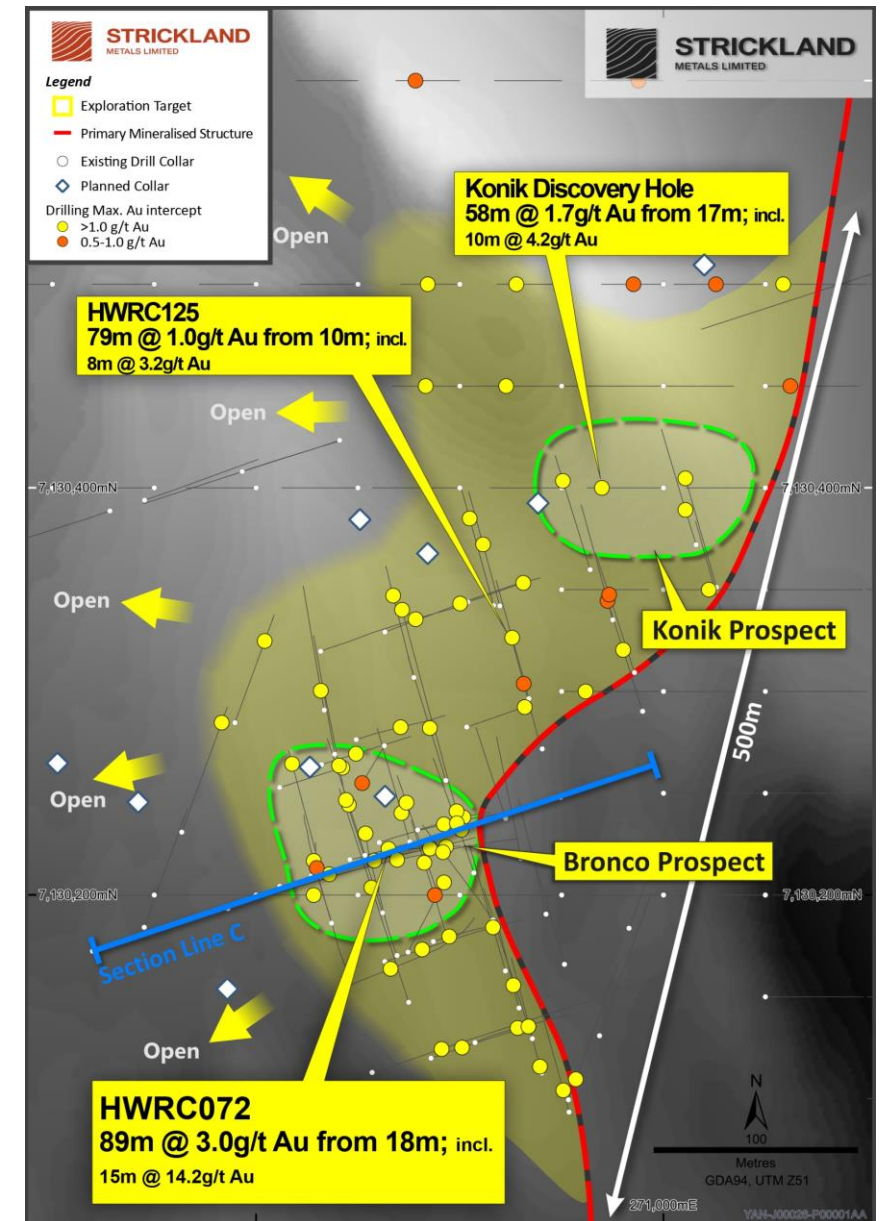


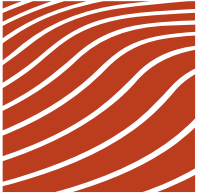
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Horse Well Gold Camp Bronco-Konik Trend

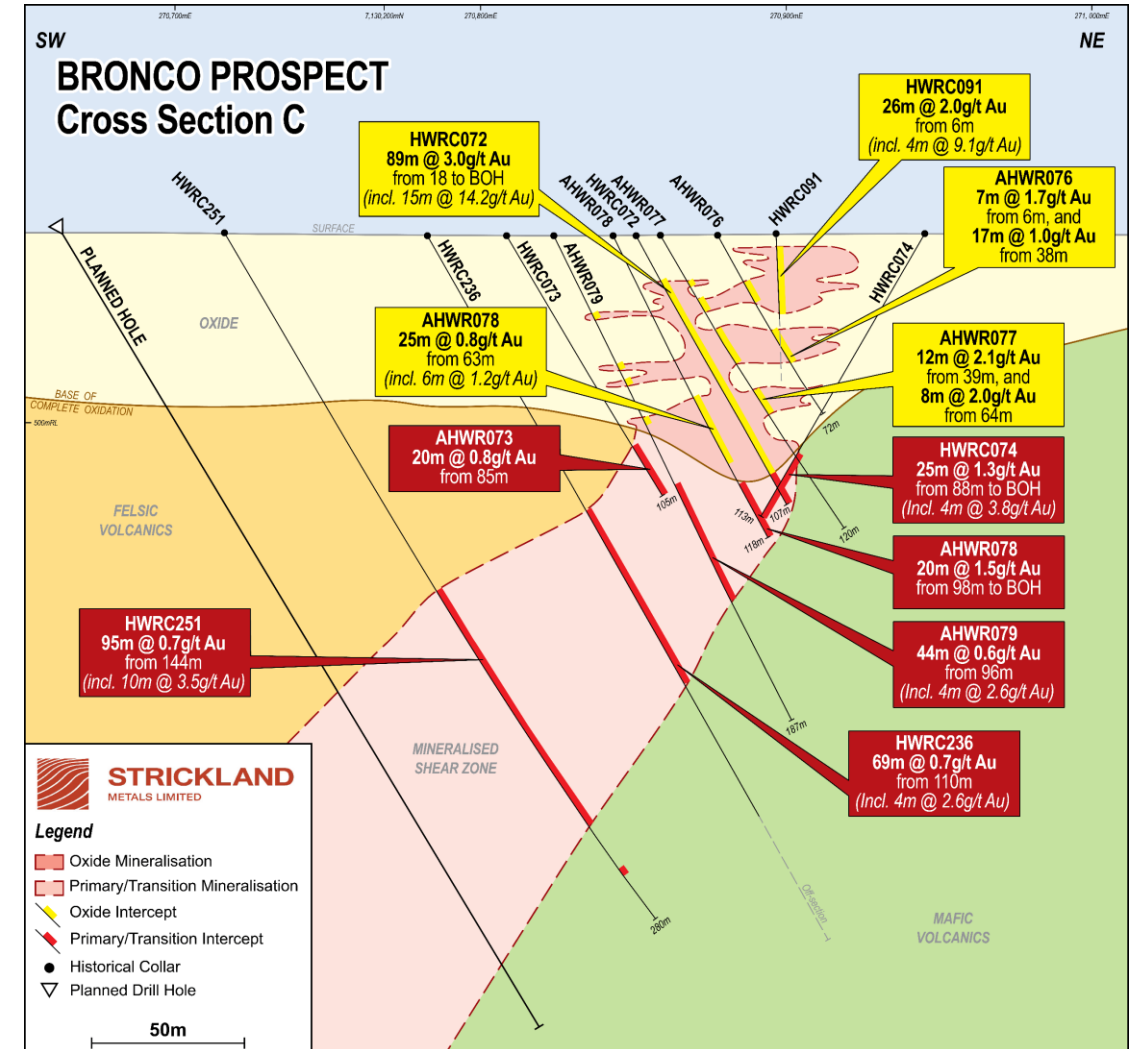
- Bronco and Konik are thought to be **part of a larger combined mineralised system** along the western margin of the Horse Well Camp
- From-surface well developed and **high-grade oxide mineralisation** to ~90m depth suitable for open pit mining
- Primary mineralised trend is **open along strike and at depth**
- Bronco-Konik represents a **large bulk-tonnage target** with minimal testing of primary structures:
 - HWRC251: **95m @ 0.7g/t Au** from 144m
 - AHWR078: **20m @ 1.5g/t Au** from 98m to BOH
 - HWRC096: **32m @ 1.2g/t Au** from 65m (incl. 7m @ 3.2g/t Au)

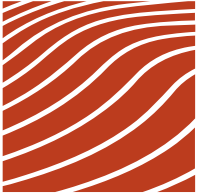




Horse Well Gold Camp Bronco-Konik Trend

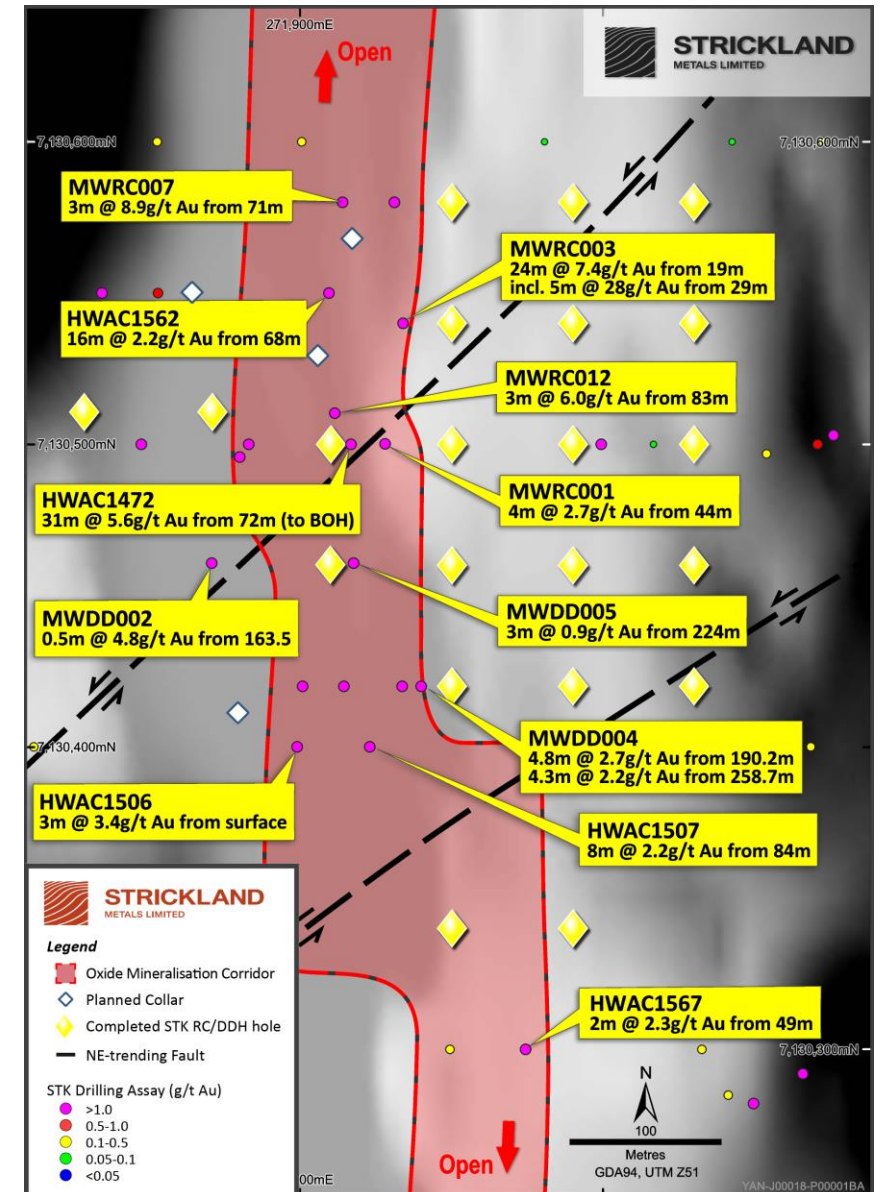
- Drilling at Bronco-Konik will focus on **understanding the structural controls** on mineralisation and determining pathfinder elemental characteristics for exploration targeting (no historic multi-element data)
- Initial RC drilling will focus on **defining high-quality from-surface oxide resources** across the 500m strike length of mineralisation:
 - HWRC072: **89m @ 3.0g/t Au** from 18m (incl. **15m @ 14.2g/t Au**)
 - HWRC125: **79m @ 1.0g/t Au** from 10m (incl. **8m @ 3.2g/t Au**)
 - HWAC1488: **58m @ 1.7g/t Au** from 17m (incl. **10m @ 4.2g/t Au**)
- Initial diamond drilling will **target the primary lodes** to collect crucial structural data and extend the resource down-dip and down-plunge

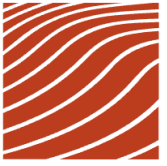




Horse Well Gold Camp Marwari

- Shallow **high-grade oxide mineralisation** suitable for open pit mining, including:
 - MWRC003: **24m @ 7.4g/t Au** from 19m (incl. **5m @ 28.0g/t Au**)
 - HWAC1472: **31m @ 5.6g/t Au** from 72m to BOH
- Oxide mineralisation intersected continuously over a 600m+ strike
- RC drilling will focus on **determining the orientation** of the primary lodes





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Thank you.