



**STRICKLAND**  
METALS LIMITED

North America Investor  
Presentation  
September 2024

ASX Code: STK



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# Corporate Snapshot



## Board

Anthony McClure	Non-Executive Chairman
Paul L'Herpinier	Managing Director
Richard Pugh	Executive Technical Director
Trent Franklin	Non-Executive Director
Peter Langworthy	Non-Executive Director
Dr Jon Hronsky	Non-Executive Director

## Management

Jonathan Hunt	Exploration Manager, Serbia
Predrag Matovic	Country Manager, Serbia
Mihajlo Matkovic	Commercial Manager, Serbia
Sleiman Majdoub	Company Secretary

## Capital Structure

ASX Ticker	STK
Shares on issue	2,206,914,742
Performance rights	78,600,000
Options	57,000,000
Share Price	A\$0.09
Market Capitalisation (Undiluted)	A\$203m (US\$136m)
Cash + Northern Star (ASX:NST) Shares (30/06/24)	A\$48.7m (US\$32m)

**Top 20** 51%

**Board and Management** 12%

## Significant Shareholders

ARA V Fund*	8.5%
Ibaera Capital Fund 1*	8.4%
L11 Capital Pty Ltd	7.8%

\*Shares via holding entity ISIH Ltd

# Investment Proposition – A Rare Opportunity



## A Rare Combination

Two high quality strategic assets, Rogozna and Yandal Gold Projects



## World - Class Scale

~ 5.7Moz Au Eq combined resource base



## Exploration Upside

Significant mineralisation drilled outside of current resources



## Balance Sheet

A\$48.7 million in cash and liquid assets



## Team

A proven track record in discovery and delivery of major projects



## Value

~A\$25 EV/oz



## Location

Established mining districts in Western Australia and Serbia



## Catalysts

80,000m drilling, multiple discovery opportunities and resource upgrades through to end 2025



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**ROGOZNA GOLD AND BASE METALS  
PROJECT, REPUBLIC OF SERBIA**

# Serbia – A Favourable & Proven Mining Jurisdiction

## Tier One Mining Jurisdiction

- Established mining industry.
- Europe's 2<sup>nd</sup> largest copper producer.
- Recently executed MoU with European Union for supply of critical minerals.
- Modern mining code.
- Highly prospective geology - multiple Giant porphyry-related deposits.
- Major miners' active in-country: BHP, Rio Tinto, Vale, Zijin and Dundee Precious Metals.
- Favourable fiscal regime – 15% Corporate Tax.
- Highly skilled workforce.
- Excellent infrastructure.



# Rogozna Project – A Massive Mineral System

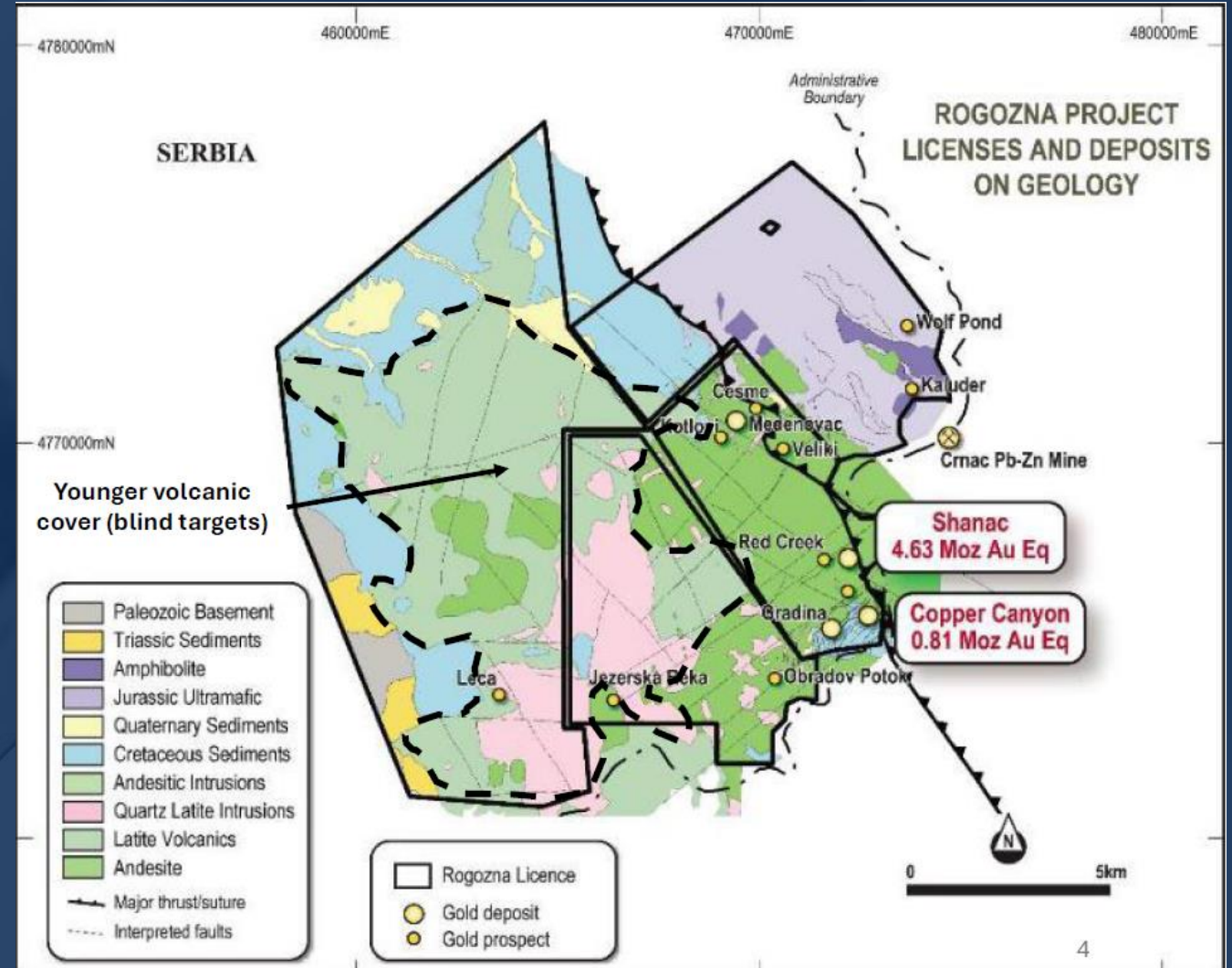
5.4Moz Au Eq JORC 2012 Inferred Resources (2.96Moz Au, 214kt copper and 364kt zinc)<sup>1</sup> for just two of four drill-defined deposits.

Located in the heart of one of Europe's largest base metal mining centres:

- Trepca Mineral District historical production of >30Mt @ >8% Zn + Pb.
- A unique tectonic framework permissive for world-class scale mineral systems.
- 28Ma magmatic mineralisation event.
- Multiple mineralisation styles, including identified porphyry Cu-Au potential.

>100,000m diamond drilling, project-wide geophysics and geochemistry has defined an extensive pipeline with >20 targets.

60,000m resource and discovery-focused drill program underway.



1. Refer to Appendix 1 for further details..

# World-Class Drill Intercepts

## Shanac

293.9m @ 1.8g/t Au, 0.2% Cu, 0.4% Pb, 0.2% Zn, 11g/t Ag (2.5g/t Au Eq\*) from 162.3m (ZRSD24149<sup>1</sup>), incl.

- **89.7m @ 4.0g/t Au from 244.5m**

## Medenovac

352.1m @ 0.6g/t Au, 0.2% Cu, 1.6% Zn, 0.2% Pb, 9g/t Ag (2.1g/t Au Eq\*) from 240.2m (ZRSD21136<sup>2</sup>), incl.

- **97.7m @ 1.3g/t Au, 0.5% Cu, 4.3% Zn, 0.5% Pb, 23g/t Ag (5.1g/t Au Eq) from 321m**

## Gradina

50m @ 4.6g/t Au from 592m (EOKSC1361b<sup>2</sup>), incl.

- **32m @ 6.8g/t Au from 595m**

## Copper Canyon

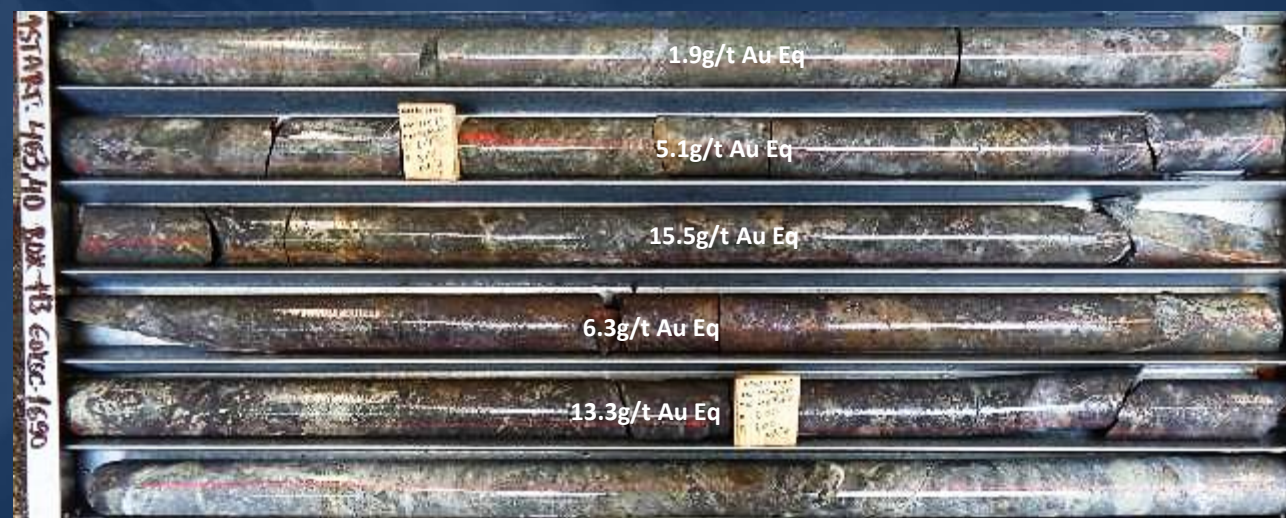
165.8m @ 0.6g/t Au, 0.6% Cu, 4g/t Ag (1.7g/t Au Eq) from 18m (PDMC0611<sup>2</sup>), incl.

- **28m @ 1.4g/t Au, 1.6% Cu, 9g/t Ag (4.2g/t Au Eq) from 110m**

1. Refer to ASX announcement 5 August 2024.  
2. Refer to ASX announcement 17 April 2024.



High-grade Gold mineralisation in ZRSD24149 - Shanac deposit



High-grade Copper-Gold mineralisation in EOKSC1690 –Shanac deposit

\*Note: Gold Equivalent calculations are based on the following metal prices; \$1750 Gold, \$10,000 Copper, \$3,000 Zinc, \$2,200 Lead and \$23/oz Silver, resulting in the following formula;

Au equivalent (g/t) = Au (g/t) + 1.78 x Cu (%) + 0.013 x Ag (g/t) + 0.533 x Zn (%) + 0.391 x Pb (%)

Metallurgical recoveries of 80% have been assumed for all metals based off the results of initial metallurgical testwork. The Company considers that all metals have reasonable prospects of being recovered and sold.



# Shanac Deposit

4.6Moz Au Eq JORC 2012 Inferred Resources<sup>1</sup>, open in all directions.

Bulk-scale (MIK) resource model with no domaining yet of high-grade zones (focus of current phase of work).

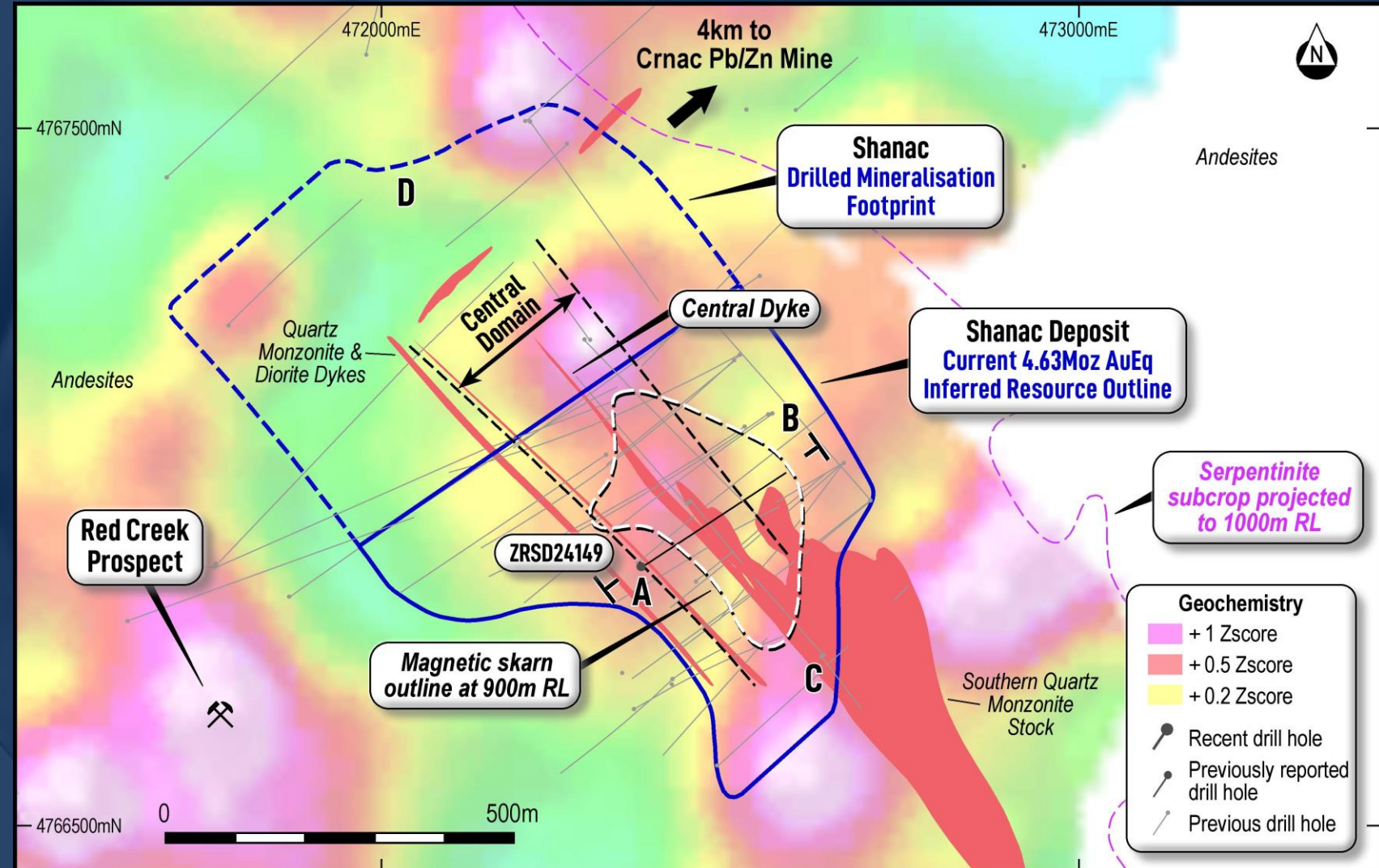
Core (~150 – 450m depth) of the deposit averages ~14,000 Au Eq ounces per vertical metre.

Higher-grade (>1.5g/t Au Eq cutoff) mineralisation zones account for ~30% of the total endowment.

Drilling currently focused on the central domain of higher-grade mineralisation, with excellent initial results.

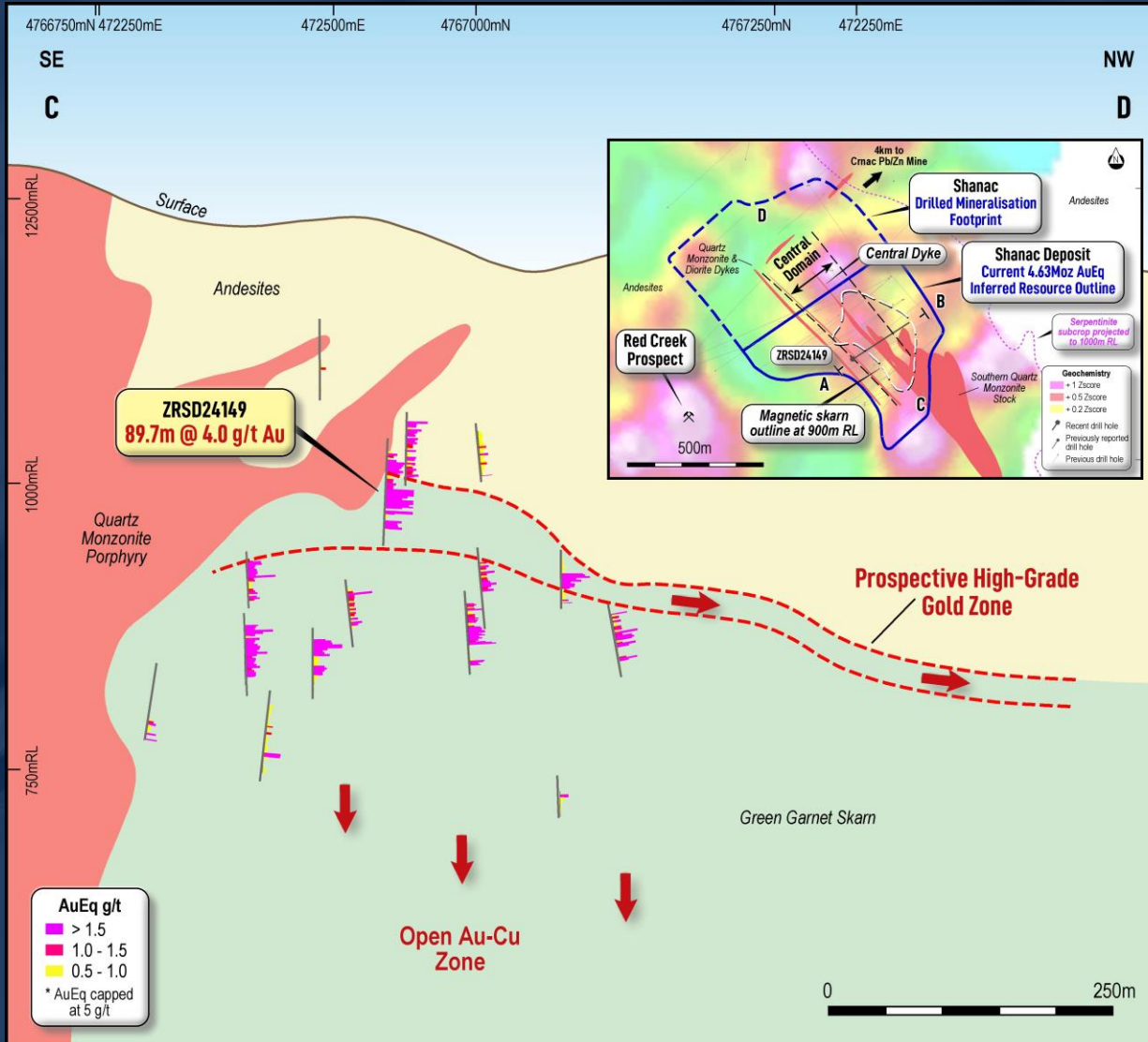
Resource update in Q1 2025.

1. Refer to Appendix 1 for further details.

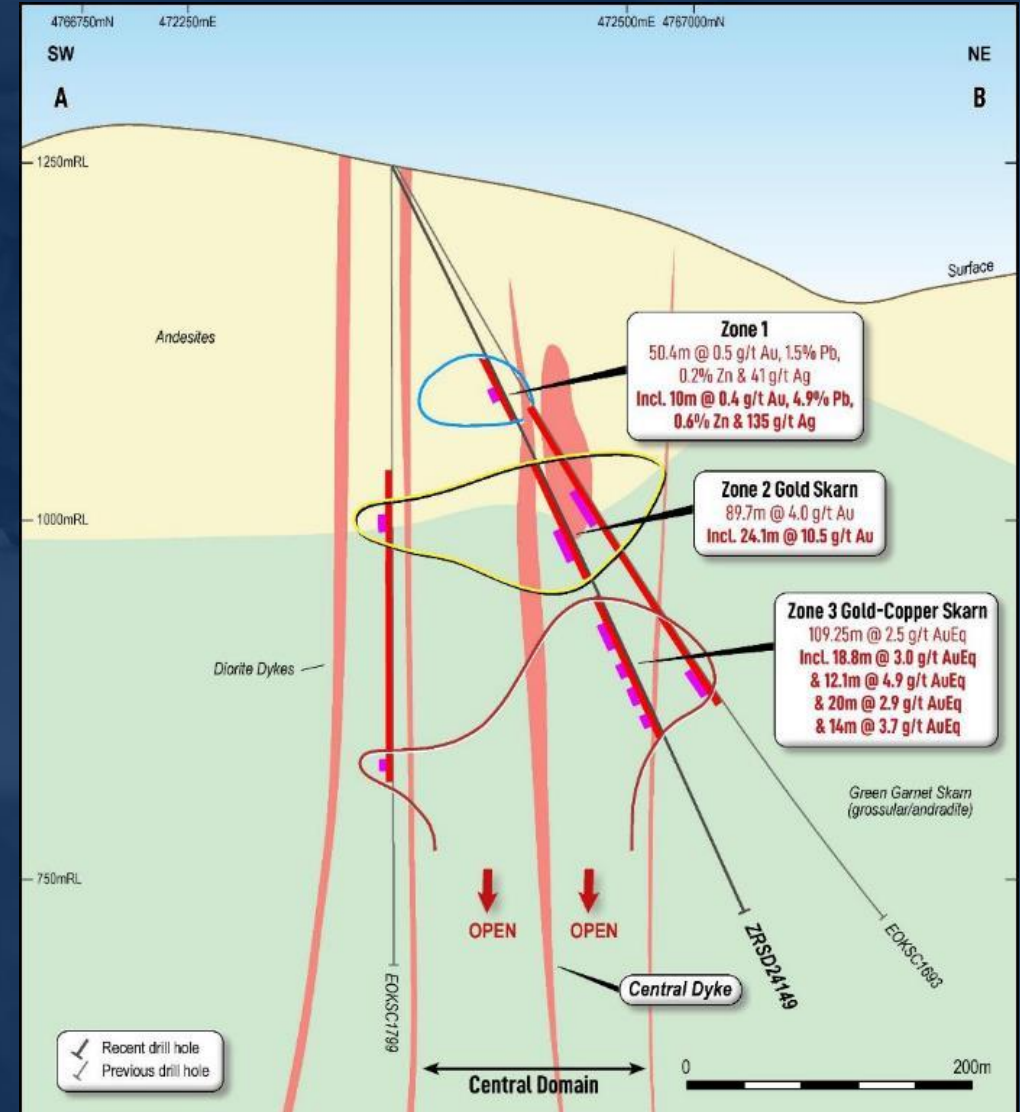


# Shanac Deposit

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Shanac Long Section through the Central Domain, looking SW, 40m wide section view



Shanac Cross Section looking north-west

# Gradina Deposit

Multiple high-grade gold lodes with ~1km of drill-defined strike, open in all directions including up-dip towards surface.

Significant high-grade drill intercepts include<sup>1</sup>:

ZRSD21143

- 15m @ 3.8g/t Au from 632m; and
- 22m @ 4.0g/t Au from 691m.

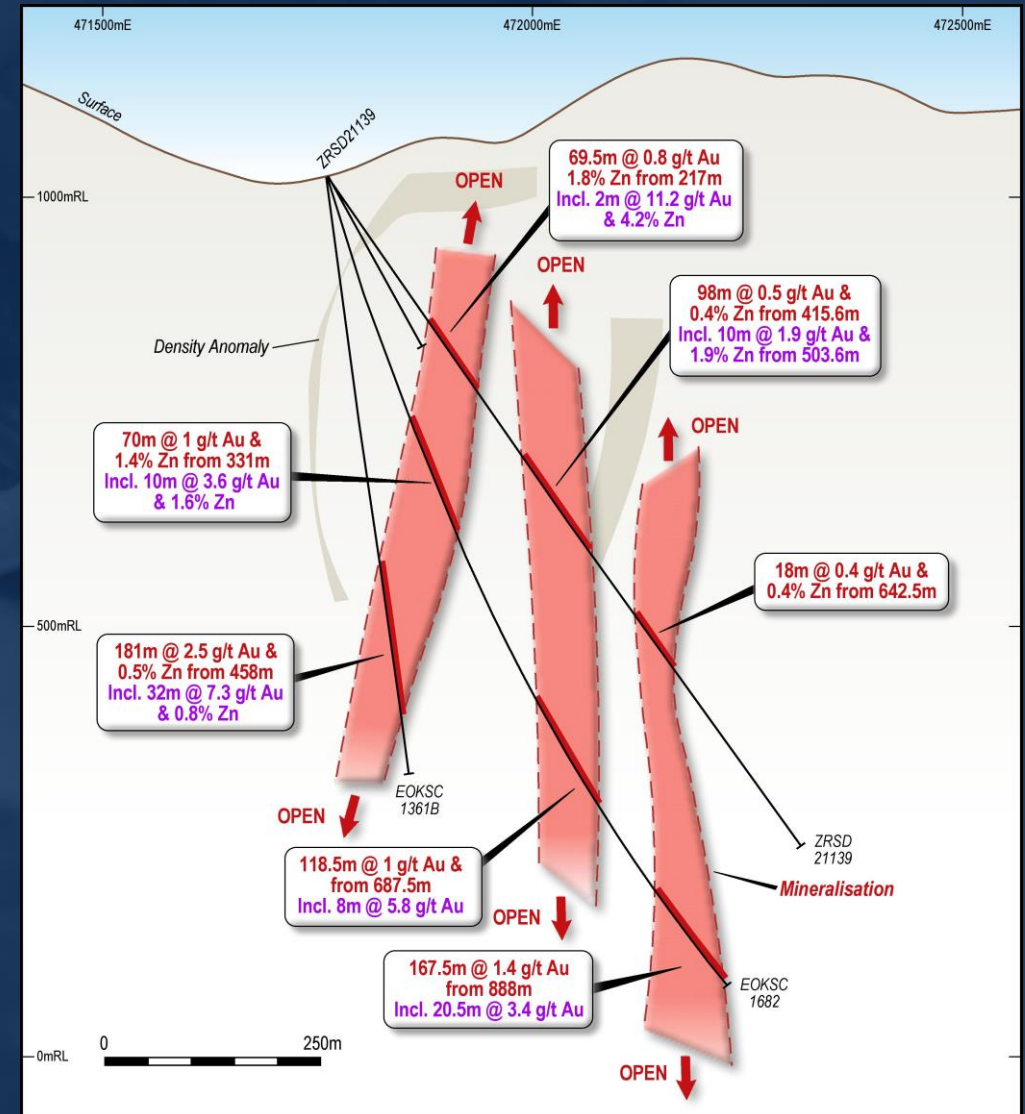
ZRSD20124

- 10m @ 4.7g/t Au from 423m; and
- 27.5m @ 5.0g/t Au from 439.8m.

EOKSC1361b

- 26.8m @ 2.9g/t Au from 473m; and
- 37.5m @ 2.8g/t Au from 506m; and
- 32m @ 6.8g/t Au from 595m.

Drilling of near-surface position to commence in coming weeks.



1. Refer to ASX announcement 17 April 2024.

# Medenovac Deposit

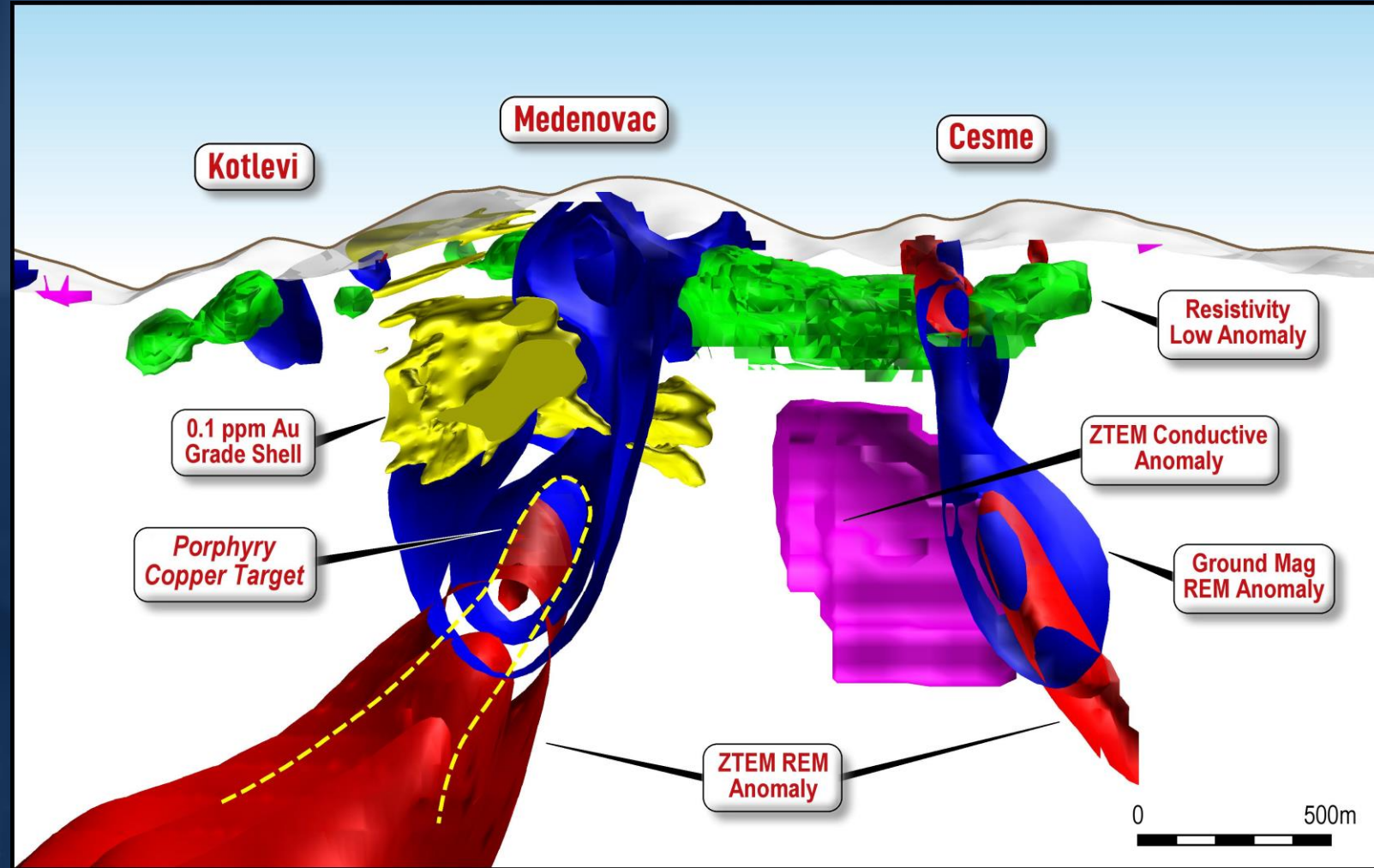
Zn-Cu-Au deposit drill-defined along 600m of prospective 2km strike length.

High-grade core - 97.7m @ 1.3g/t Au, 0.5% Cu, 4.3% Zn, 0.5% Pb, 23g/t Ag (5.1g/t Au Eq) from 321m (ZRSD21136).<sup>1</sup>

Porphyry Cu-Au potential identified at depth.

Two parallel zones of mineralisation<sup>1</sup>:

- Cesme - 125m @ 2.1g/t Au Eq from 447m, including 36m @ 3g/t Au Eq from 507m in EOKSC1256; and
- Kotlovi – Resistivity anomalies + historical workings, with assays pending from first exploration hole.

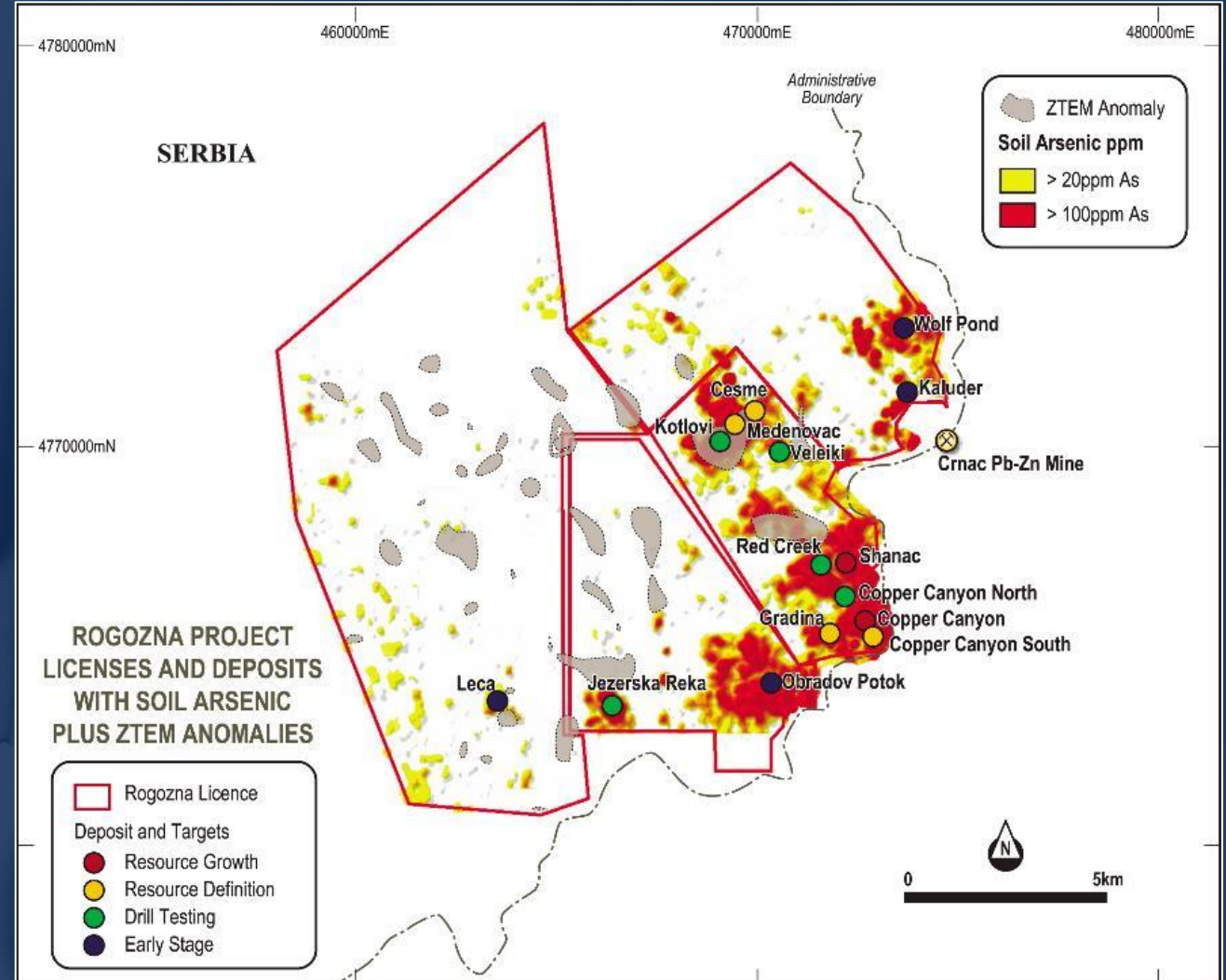


1. Refer to ASX announcement 17 April 2024.

# Exploration Upside – An Extensive Target Pipeline

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Resource Growth	
Shanac (4.6Moz AuEq) – Strike and depth extensions	
Copper Canyon (0.8Moz AuEq) – Northern strike extension	
Resource Definition	
Medenovac – Deliver Maiden Resource	
Gradina – Deliver Maiden Resource	
Copper Canyon South – 38.4m @ 3.7g/t Au	
Cesme – 36m @ 3g/t AuEq	
Drill-Ready New Targets	
Jezerska Reka – Recent discovery	
Kotlovi – Medenovac extension	
Veleiki – IP, REM, Cu, Au, Mo anomalism	
Red Creek – Shanac extension	
Early-Stage Prospects	
Obradov Potok – similar footprint to Medenovac	
Leca – REM + Gold anomalism	
Wolf Pond and Kaluder – Crnac Mine extensions	
Multiple blind targets - ZTEM anomalies	



35,000m resource and 25,000m discovery drilling through 2024/25



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**YANDAL GOLD PROJECT, WESTERN  
AUSTRALIA**

# Yandal Project – Background

1,765 sq km project area, containing ~250koz Inferred Resources<sup>1</sup> and 70km strike potential along the Celia Shear.

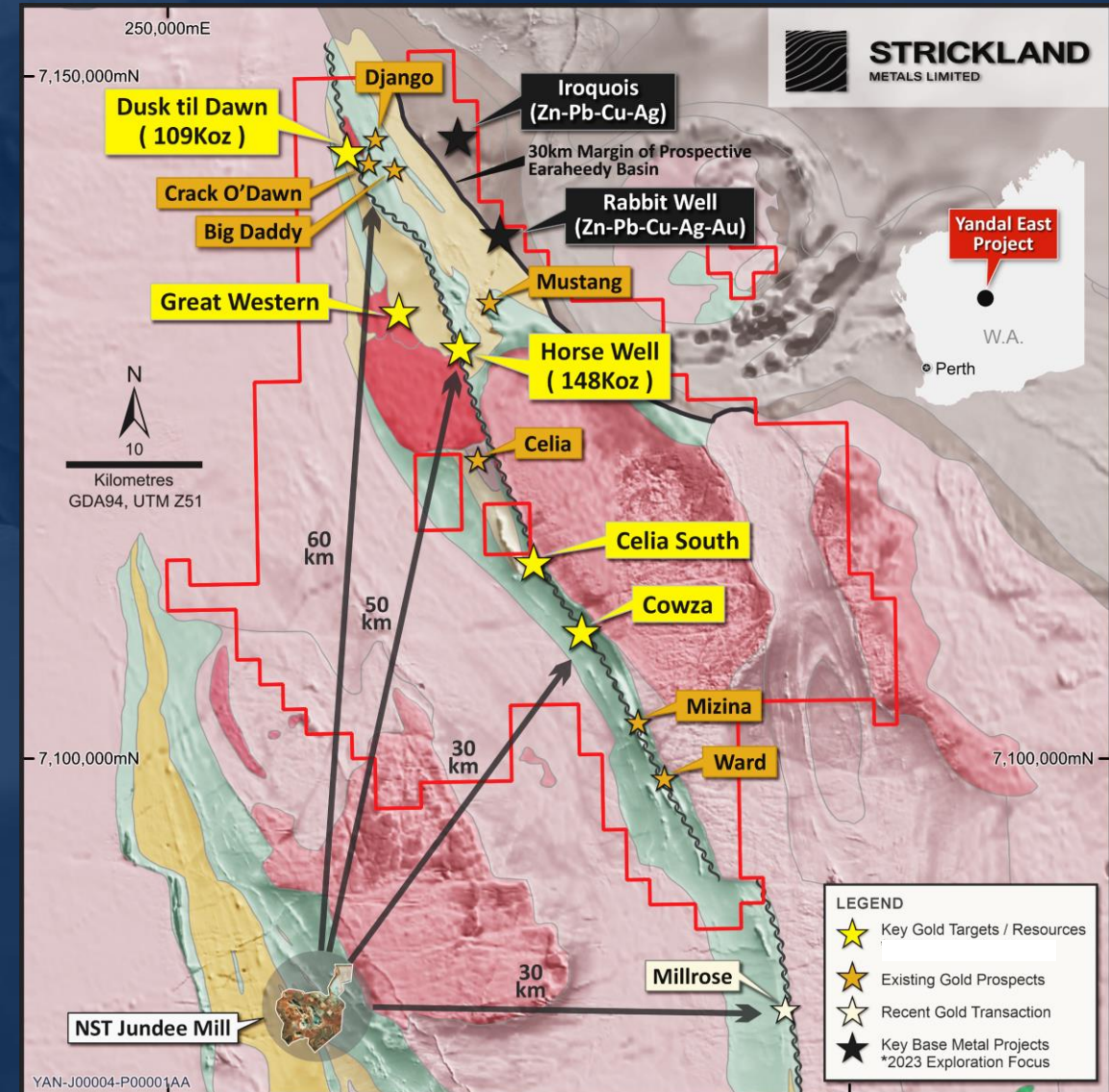
Strickland's deposits located within ~50km of the Jundee Gold Mine (NST).

- **Sale of Millrose Deposit to NST in 2023 - A\$61 million for ~346,000oz (A\$176/oz)** – demonstrates the high strategic value of quality resources in proximity to an operating mine.

Historical drilling mainly focused on delineating shallow oxide resources, with limited drill testing beneath 100m depth.

Recent recognition that Horse Well may be a major emerging gold camp in its own right.

~20,000m RC and Diamond drilling completed to date in 2024, focused on expanding resources at the Horse Well Gold Camp.



1. Refer to Appendix 2 for further details.

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# Horse Well Gold Camp

>8km long gold system centered on the intersection of a major anticline and NE-trending mineralisation controlling structural corridor.

Current drill-defined deposits situated within a residual (subcropping) regolith regime in the southern part of the system;

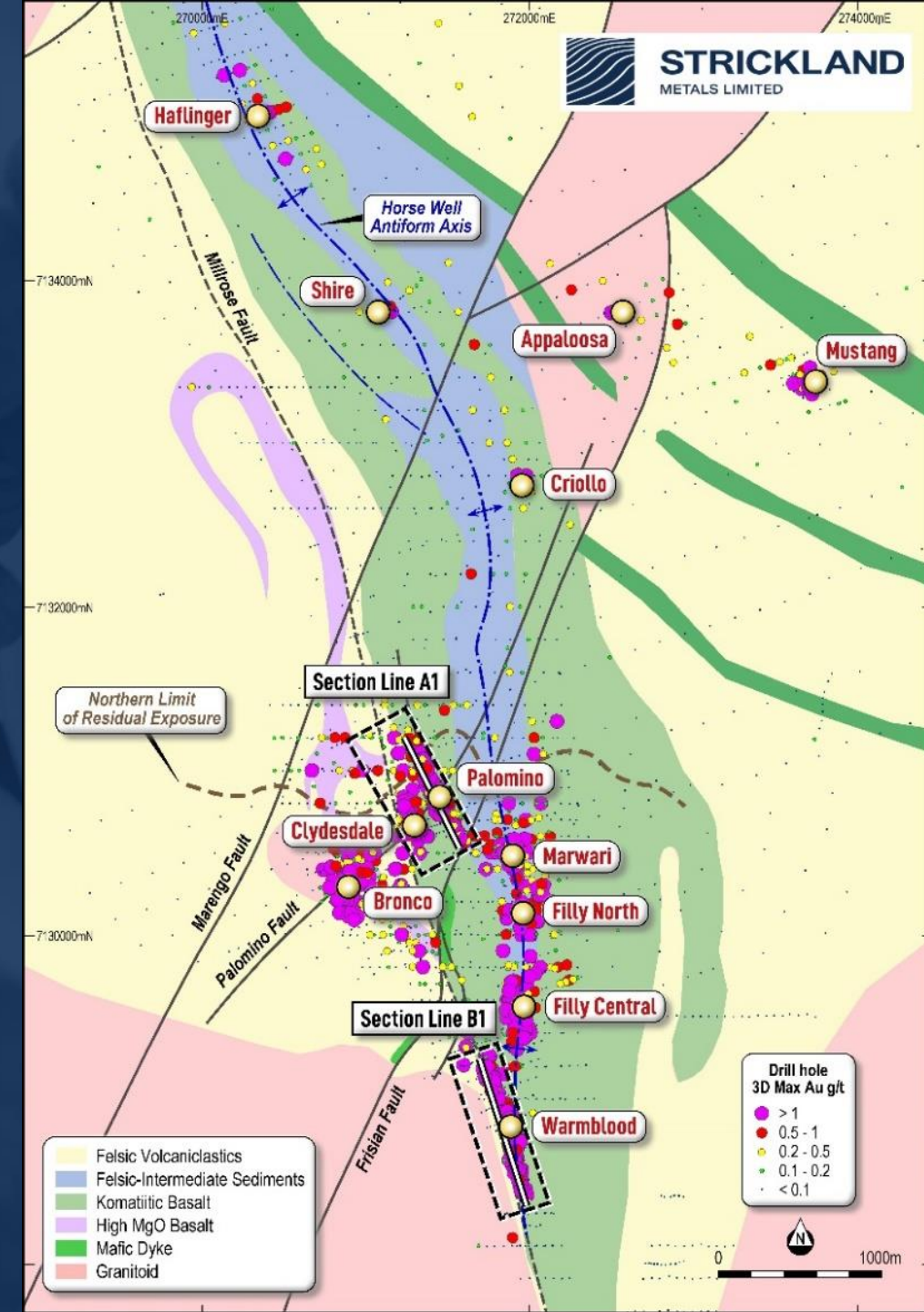
- Discovered by surface geochemical sampling.

The northern half of the system is buried under shallow transported cover with associated deeper weathering and leached regolith profile;

- Surface geochemical sampling ineffective;
- Historical drilling, mainly shallow RAB and AC, potentially ineffective.

2024 drilling beneath oxide resources has revealed extensive high-grade gold in multiple shallow-plunging ore shoots in fresh rock.

~20,000m of discovery and resource growth-focused drilling planned for 2025.





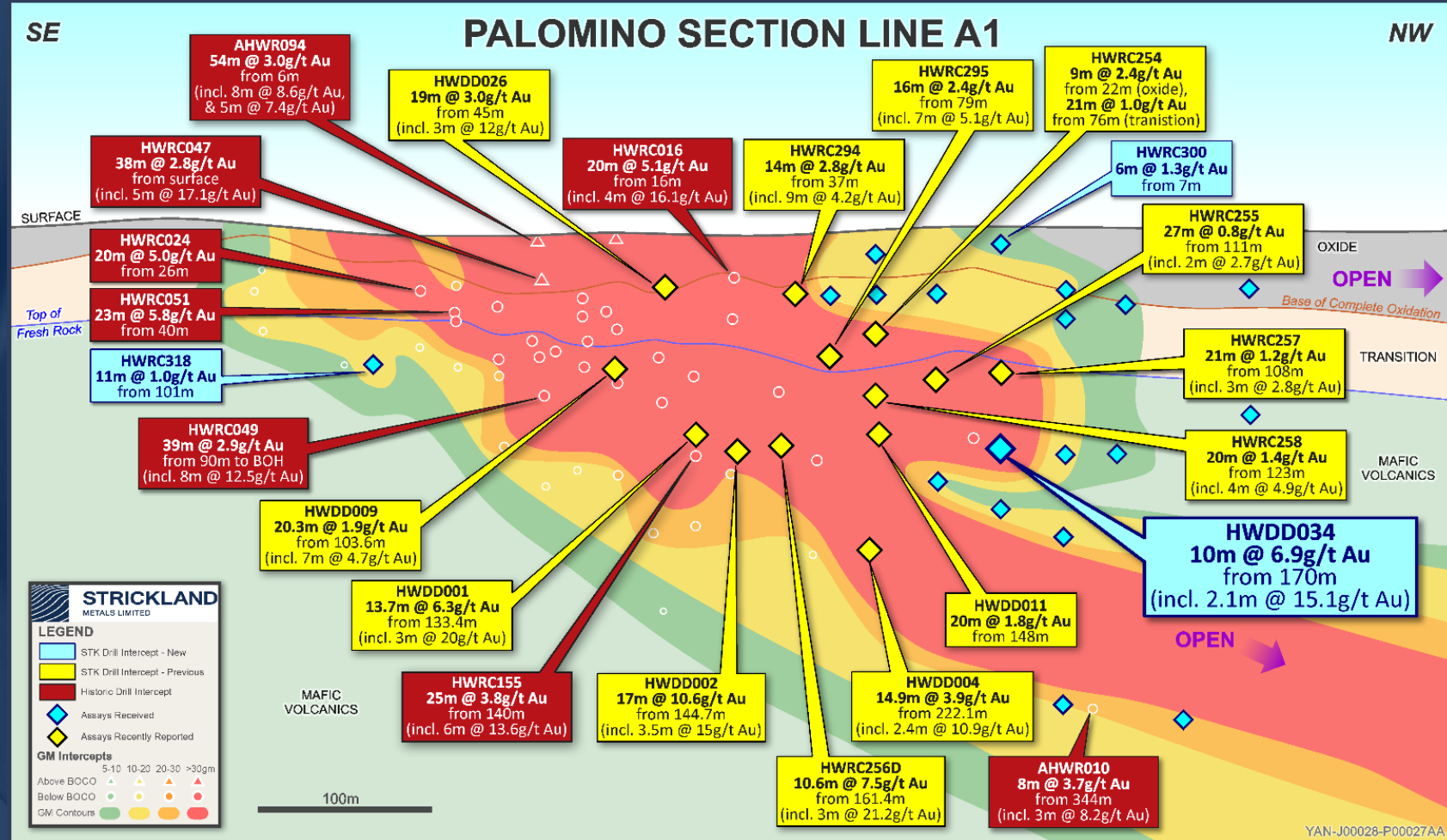
# Horse Well – Palamino Deposit

Drilling at Palomino in 2024 has focused on targeting down-dip and down-plunge extensions to the current oxide resource.

Excellent results, including<sup>1</sup>:

- 17m @ 10.6g/t Au from 147m;
- 13.7m @ 6.3g/t Au from 133m;
- 10.6m @ 7.5g/t Au from 161m;
- 14.9m @ 3.9g/t Au from 222m, and
- 10m @ 6.9g/t Au from 170m.

1. Refer to ASX Announcements 24 May 2024, 30 May 2024, 30 July 2024 and 2 September 2024.



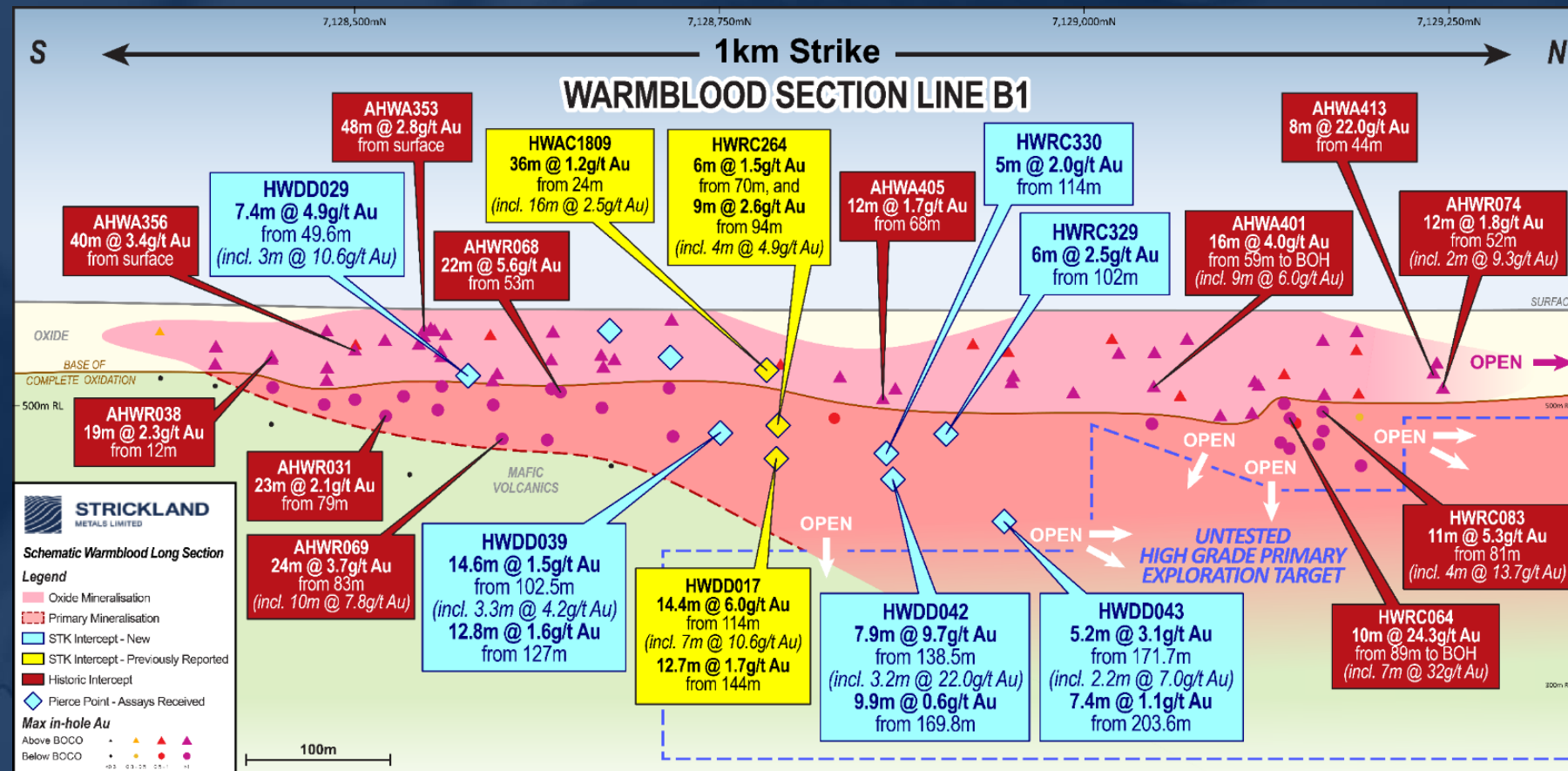
# Horse Well – Warmblood Deposit

1.4km long target with extensive oxide gold mineralisation and minimal drilling conducted below 80m depth.

Recent significant intercepts<sup>1</sup> in fresh rock highlights the obvious potential beneath the oxide zone

**14.4m @ 6.0g/t Au from 114m, and**

**7.9m @ 9.7g/t Au from 138.5m.**

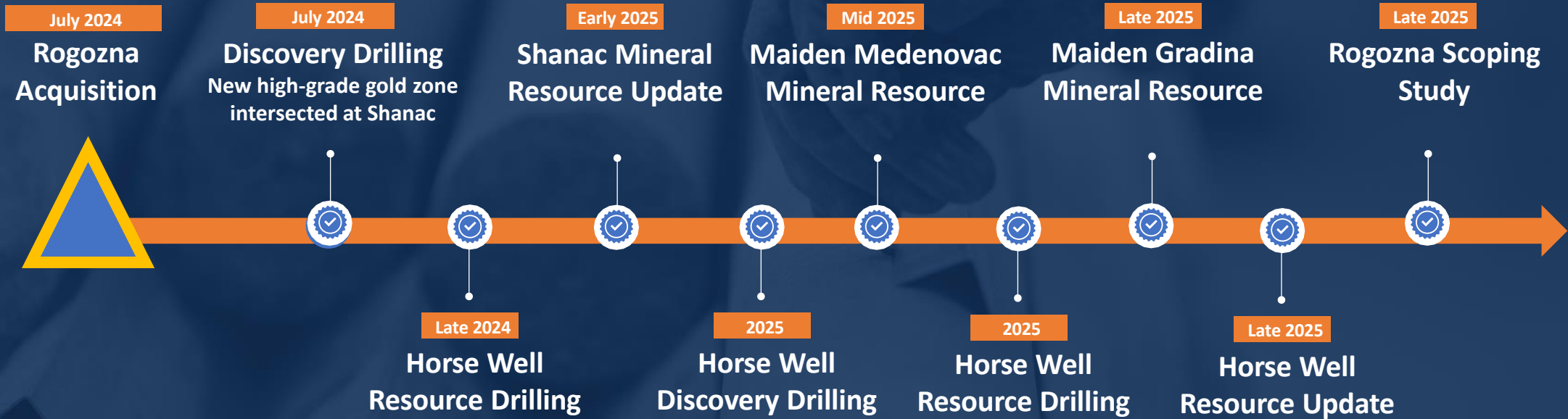


1. Refer to ASX announcement 30 July 2024 and 2 September 2024

# Key Deliverables

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← 60,000m Resource and Discovery Drilling at Rogozna →



← 20,000m Resource and Discovery Drilling at Yandal →

Fully Funded

# Investment Summary

**With ~5.7Moz Au Eq resources and \$48.7 million in available funding,** Strickland Metals is a rare investment opportunity among ASX-listed Junior Gold Companies.

**80,000m resource definition and discovery drilling program underway,** with a steady stream of news-flow to occur throughout 2024/25.

**Multiple resource upgrades across both projects** to be delivered throughout 2025.

**Exceptional leverage to further discoveries,** resource growth and the strong gold price environment.

A clear pathway to **create significant long-term value.**

# Appendix 1: Rogozna Inferred Mineral Resource Estimates

## Shanac Inferred Mineral Resource Estimate (April 2023)

Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Au Eq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
130	1.1	0.63	0.1	5.1	0.2	0.28	4.63	2.63	130	21.3	260	364

(0.7g/t AuEq cut-off)

The Shanac Inferred Mineral Resource has been estimated by Matrix Resource Consultants Pty Ltd of Perth, Western Australia using an Au Eq grade based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all metals. These estimates are based on Zlatna Reka Resources' assumed potential commodity prices and recovery results from initial and ongoing metallurgical testwork. The Company is of the opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. The formula used for the AuEq is:  $AuEq (g/t) = Au (g/t) + 1.78 \times Cu(\%) + 0.014 \times Ag (g/t) + 0.391 \times Pb(\%) + 0.533 \times Zn(\%)$ .

## Copper Canyon Inferred Mineral Resource Estimate (October 2021)

Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
28	0.9	0.4	0.3	-	-	-	0.81	0.36	84	-	-	-

(0.4g/t AuEq cut-off)

Copper Canyon Mineral Resources were estimated by MPR Geological Consultants Pty Ltd of West Perth, Western Australia using an AuEq grade based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), and metallurgical recoveries of 80% for both metals. These estimates are based on Zlatna Reka Resources' assumed potential commodity prices and recovery results from initial and ongoing metallurgical testwork. The Company is of the opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. The formula used for the AuEq is:  $AuEq (g/t) = Au (g/t) + 1.55 \times Cu (\%)$ .

Refer to announcement dated 17 April 2024 for full details regarding mineral resource.

# Appendix 2: Yandal Inferred Mineral Resource Estimates

HORSEWELL INFERRED RESOURCE			
PROSPECT	TONNES	GRADE (g/t)	Contained Metal (oz)
Palomino	930,400	2.30	68,300
Filly SW	302,400	1.80	17,200
Filly	206,000	1.30	8,700
Warmblood	788,000	2.1	53,900
Dusk til Dawn	3,495,600	1.0	108,900
<b>All Prospects</b>	<b>5,722,400</b>	<b>1.40</b>	<b>257,000</b>

**Notes:**  
 Mineral Resources are based on JORC Code Definitions as defined by the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves.  
 All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.  
 The cut-off grades for Horse Well 2015 Resources are 0.50 grams per tonne gold for Oxide, 0.75 grams per tonne gold for Transition and 1.00 grams per tonne gold for Fresh weathering classifications.  
 The cut-off grades for the Horse Well 2019 Resources is 0.50 grams per tonne gold for all weathering classifications, except Palomino which has a cut-off of 2.0 grams per tonne gold below 100 metres depth.  
 The Resource has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions.  
 For full detail of the Horse Well Mineral Resource Estimate, refer to the Company's ASX release dated 26 August 2019.

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## Gold Equivalent Calculations (Rogozna Project)

Gold Equivalent calculations are based on the following metal prices;

For Shanac and Medenovac (April 2023) (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all metals.

For Copper Canyon (October 2023) AuEq grade based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), and metallurgical recoveries of 80% for both metals.

For Shanac and Medenovac the formula used for the AuEq is  $Au (g/t) + 1.78 \times Cu(\%) + 0.014 \times Ag (g/t) + 0.391 \times Pb(\%) + 0.533 \times Zn(\%)$ .

For Copper Canyon the formula used for AuEq is  $Au (g/t) + 1.55 \times Cu (\%)$ .

The Company considers that all metals have reasonable prospects of being recovered and sold.

## Competent Persons 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](http://www.stricklandmetals.com.au) or through the ASX website at [www.asx.com.au](http://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 Target 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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