



STRICKLAND
METALS LIMITED

Investor Webinar Presentation

November 2024

ASX Code: STK



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Investment Proposition – A Rare Opportunity



A Rare Combination

Two high-quality strategic assets, Rogozna (Serbia) and Yandal (WA) Gold Projects



Significant Scale

~5.44Moz Au Eq (Serbia) and
~0.26Moz Au (WA)



Exploration Upside

Substantial mineralisation drilled outside of current resources plus extensive target pipeline



Balance Sheet

A\$41.1 million in cash and liquid assets



Team

A proven track record in discovery and delivery of major projects



Value

~A\$20 EV/oz with exceptional leverage to resource growth



Location

Established mining districts with proximal operating mines in Western Australia and Serbia



Catalysts

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

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	2,207,414,742
Performance rights	78,600,000
Options	52,500,000
Share Price	A\$0.07
Market Capitalisation (Undiluted)	A\$154m
Cash + Northern Star (ASX:NST) Shares (30/09/24)	A\$41.1m
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 ISIHC Ltd



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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 2nd 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.



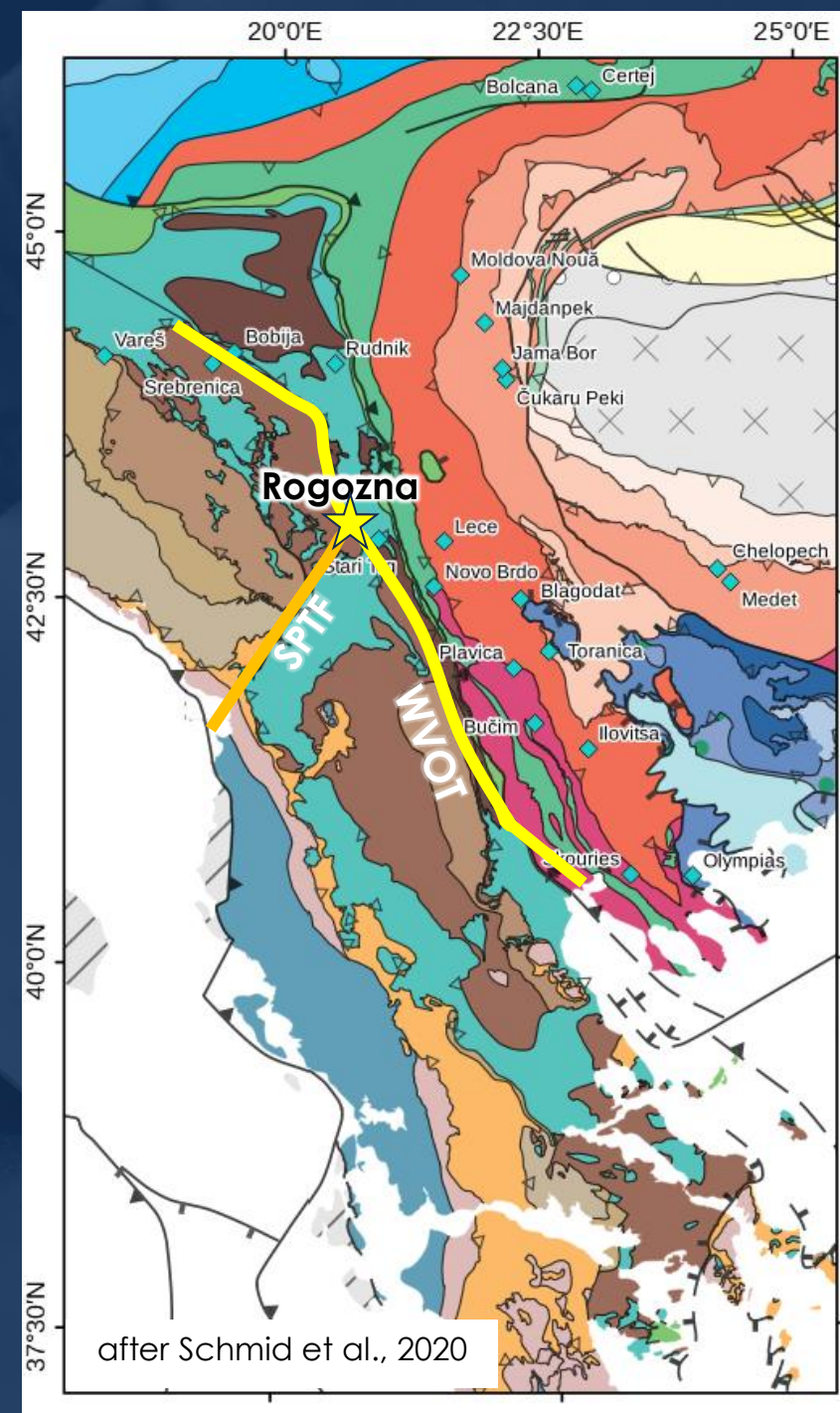
Western Tethyan Belt – Giant Deposits

The Western Tethyan Belt (WTB) is a globally significant metallogenic belt that is host to multiple world-class Gold and Base Metal deposits

In eastern Europe, the WTB is subdivided into two distinct magmatic belts - a western (Oligocene/Miocene) belt and eastern (Cretaceous) belt.

The Rogozna Project sits within the western magmatic belt, at the intersection of the West Vardar Ophiolite thrust (WVOT) and the Skadar-Peć transform fault (SPTF).

Rogozna's location is a unique tectonic framework, permissive for the development of world-class scale mineral systems



Rogozna Project – A Massive Mineral System

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

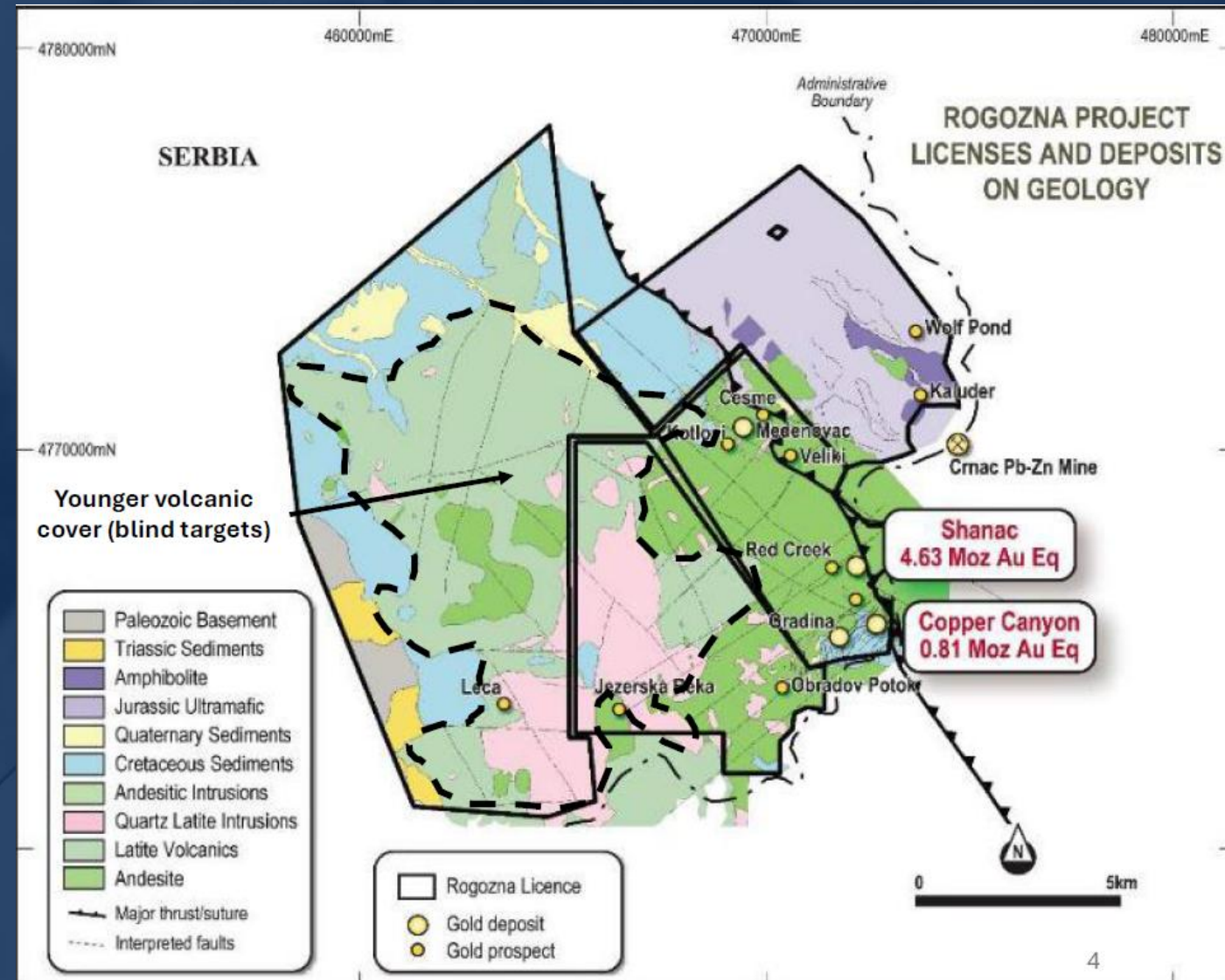
Located in the heart of one of Europe's largest base metal mining centres:

- Trepca Mineral District historical production of >30Mt @ >8% Zn + Pb.
- 28Ma magmatic mineralisation event.
- Multiple mineralisation styles, including identified porphyry Cu-Au potential.

~184 km² license area with >100,000m diamond drilling, project-wide geophysics and geochemistry.

Extensive exploration pipeline with >20 targets.

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



1. Refer to Appendix 1 for further details..

2024 Drilling Highlights – World Class Drill Intercepts

Shanac

293.9m @ 2.5g/t Au Eq from 162.3m (ZRSD24149¹), incl.

- 89.7m @ 4.0g/t Au from 244.5m, and
- 18.8m @ 3.0g/t Au Eq from 369.1m, and
- 12.1m @ 4.9g/t Au Eq from 400m, and
- 20.0m @ 2.9g/t Au Eq from 418.2m, and
- 14.0m @ 3.7g/t Au Eq from 444.2m.

308.4m @ 1.9g/t Au Eq from 299.4m (ZRSD24150²), incl.

- 26.0m @ 3.0g/t Au Eq from 357.7m, and
- 61.3m @ 3.5g/t Au Eq from 470.9m.

545.7m @ 1.1g/t Au Eq, from 108.2m (ZRSD24153⁴), incl.

- 30.0m @ 2.4g/t Au Eq from 253m, and
- 21.0m @ 2.6g/t Au Eq from 367m, and
- 33.2m @ 2.8g/t Au Eq from 553.2m.

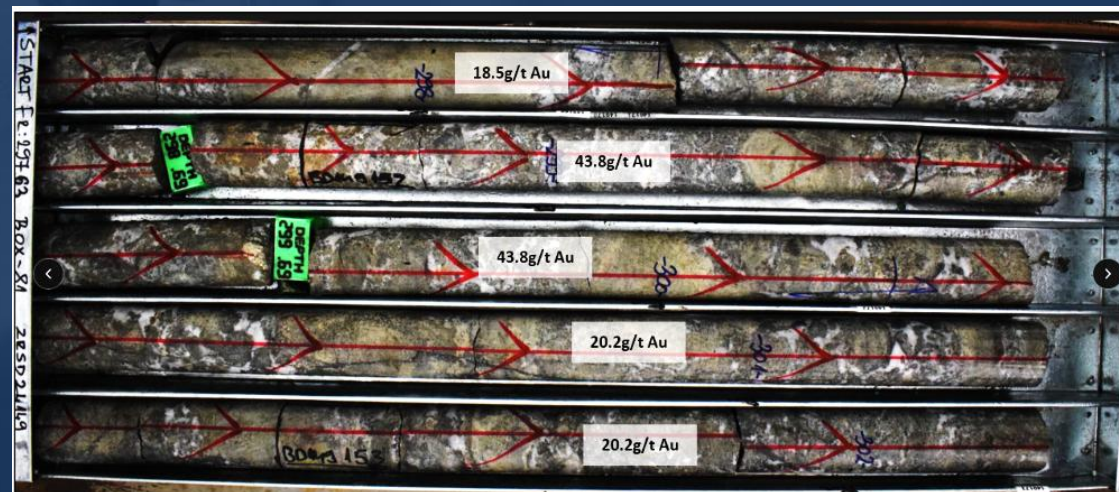
Medenovac

365.8m @ 2.0g/t Au Eq from 198.4m (ZRSD24157³), incl.

- 50.0m @ 5.6g/t Au Eq from 271.5m, and
- 19.8m @ 2.8g/t Au Eq from 333m, and
- 24.0m @ 3.6g/t Au Eq from 468.2m.

223m @ 1.7g/t Au Eq from 179.6m (ZRSD24159⁵), incl.

- 43.4m @ 4.6g/t Au Eq from 357.2m.



Drill core from ZRSD24149 (Shanac)¹

1. Refer to ASX announcement 5 August 2024.
2. Refer to ASX announcement 22 August 2024.
3. Refer to ASX announcement 27 September 2024.
4. Refer to ASX announcement 9 October 2024.
5. Refer to ASX announcement 31 October 2024

***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 Resources¹, open in all directions.

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

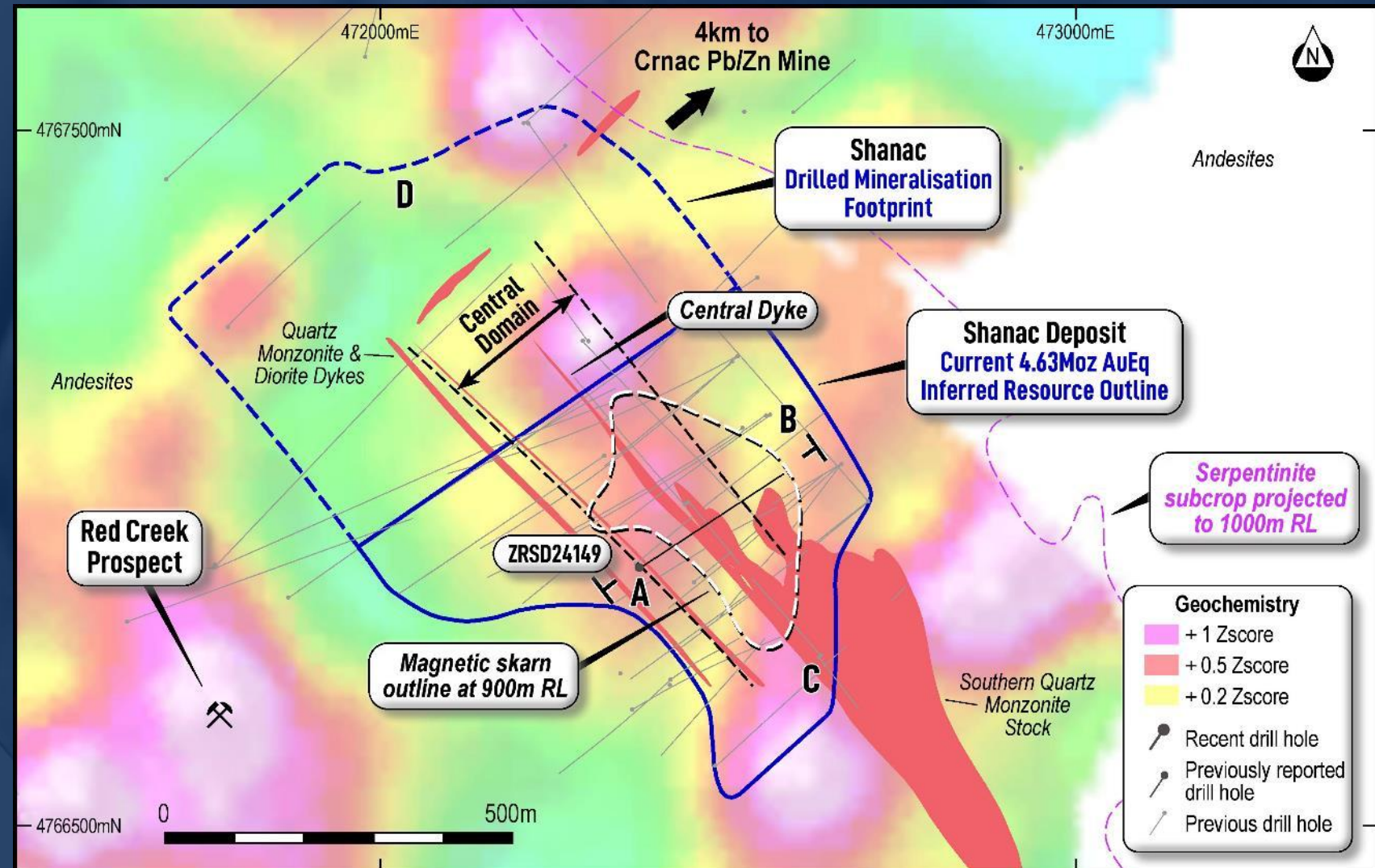
Core (~150 – 450m depth) of the deposit averages ~14,000 Au Eq ounces per vertical metre.

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.

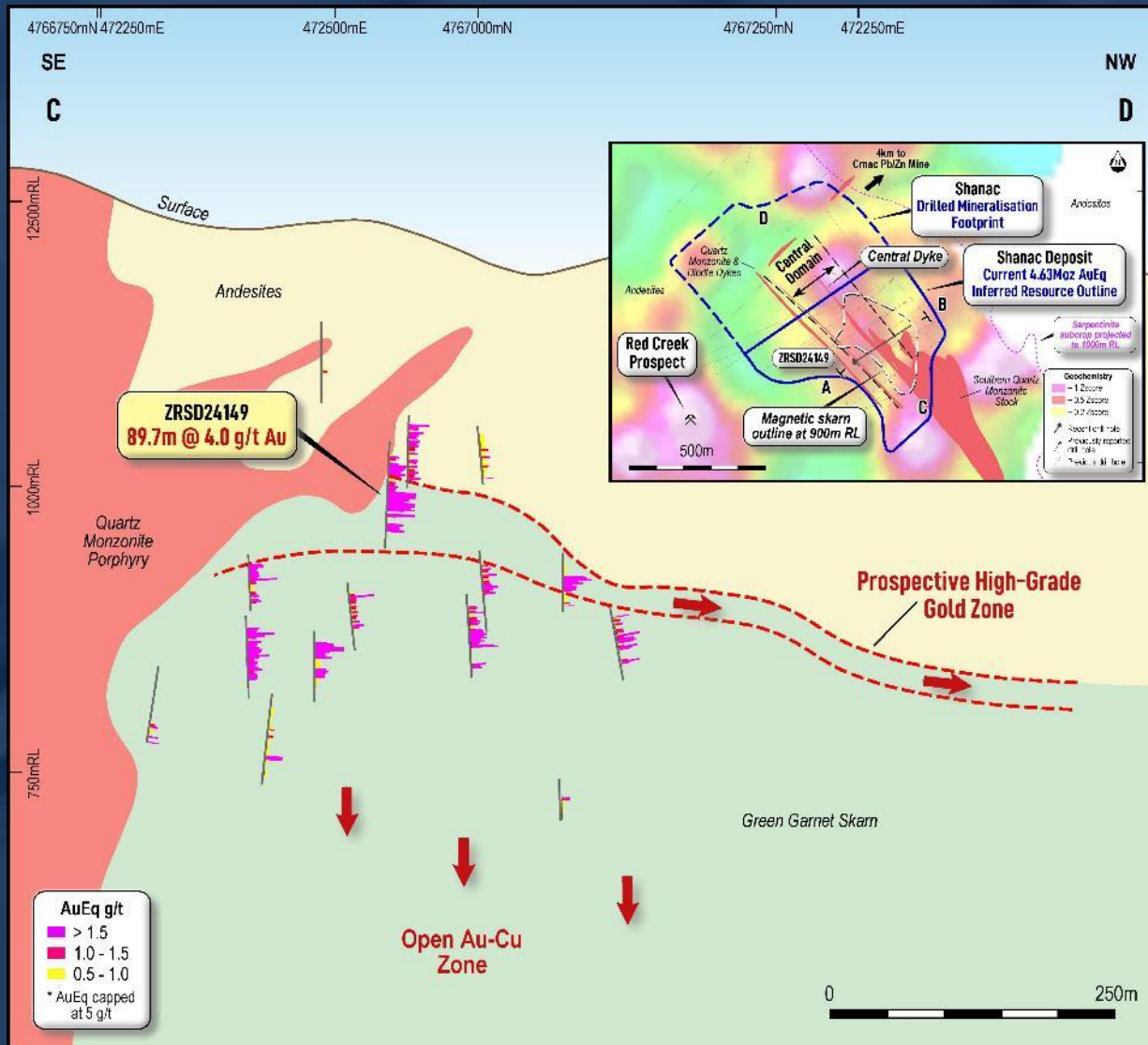
Resource update in Q1 2025.

1. Refer to Appendix 1 for further details.

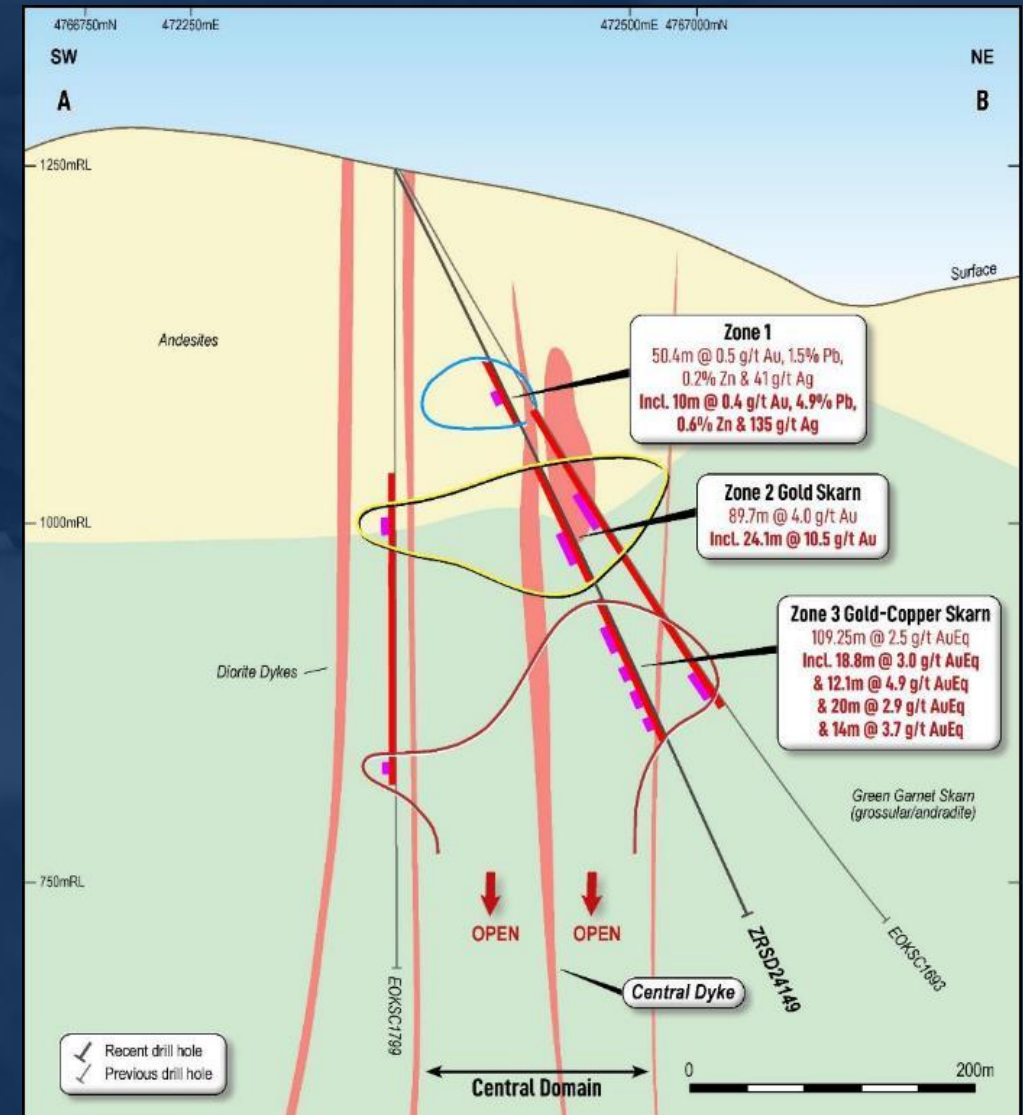


Shanac plan view map

Shanac Deposit



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



Shanac Cross Section looking north-west

Copper Canyon Deposit

0.8Moz Au Eq JORC 2012 Inferred Resources¹

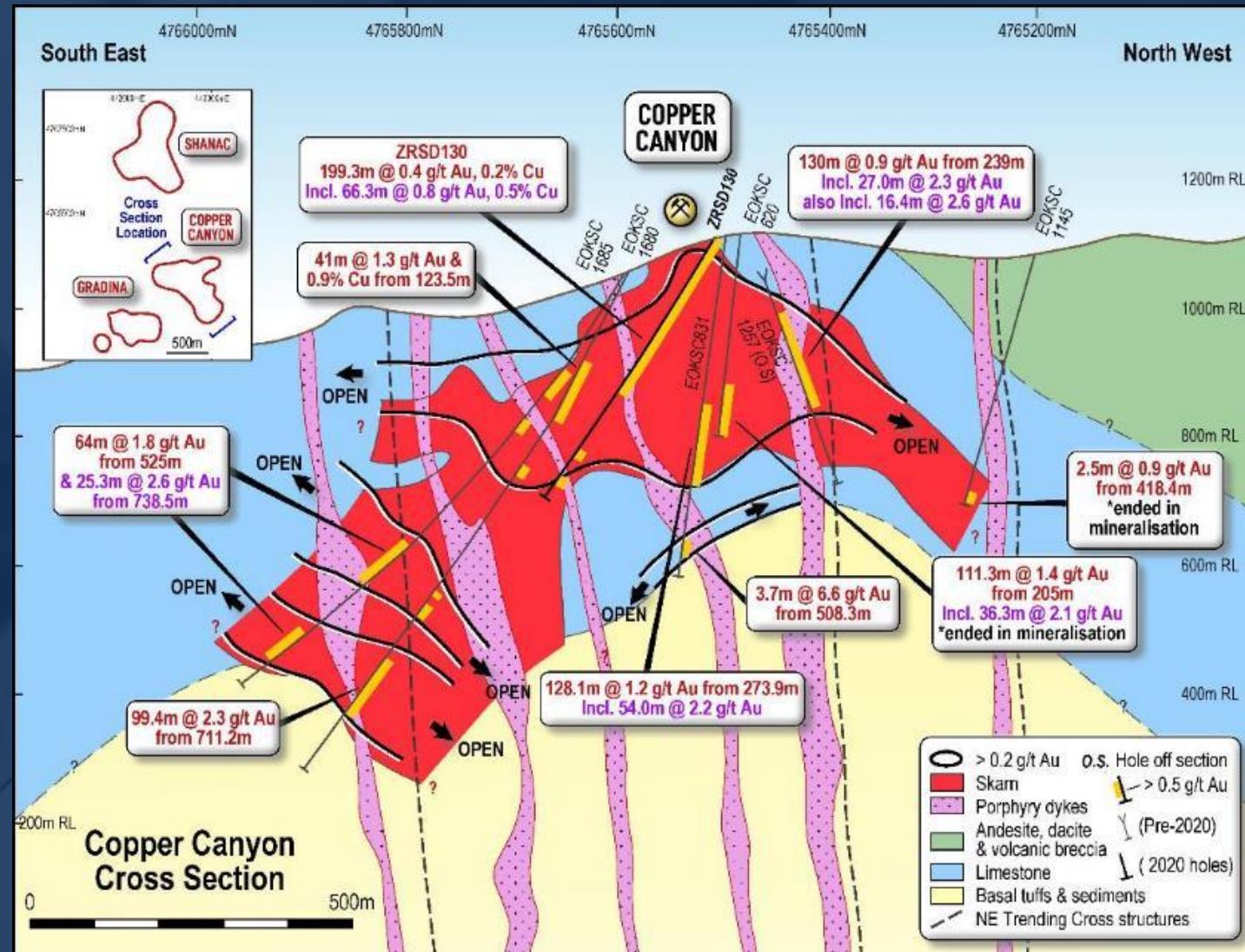
~50m thick flat-lying higher-grade mineralisation (~1% Cu, ~1g/t Au), surrounded by lower-grade halo

Pit-constrained bulk-scale MIK resource model, \$US 2000/oz, 0.4g/t Au Eq cut-off, 2.2:1 strip ratio

Gold-only mineralisation at depth at Copper Canyon South

- **38.4m @ 3.7g/t Au** from 759.5m in EOKSC1680²
- Open up dip towards surface and to the west towards Gradina

1. Refer to Appendix 1 for further details.
2. Refer to ASX announcement 17 April 2024.



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 include¹:

ZRSD21143

- **9.3m @ 4.2g/t Au** from 487.7m, and
- **15.3m @ 3.9g/t Au** from 632.1m, and
- **22m @ 4.0g/t Au** from 691.4m.

ZRSD20124

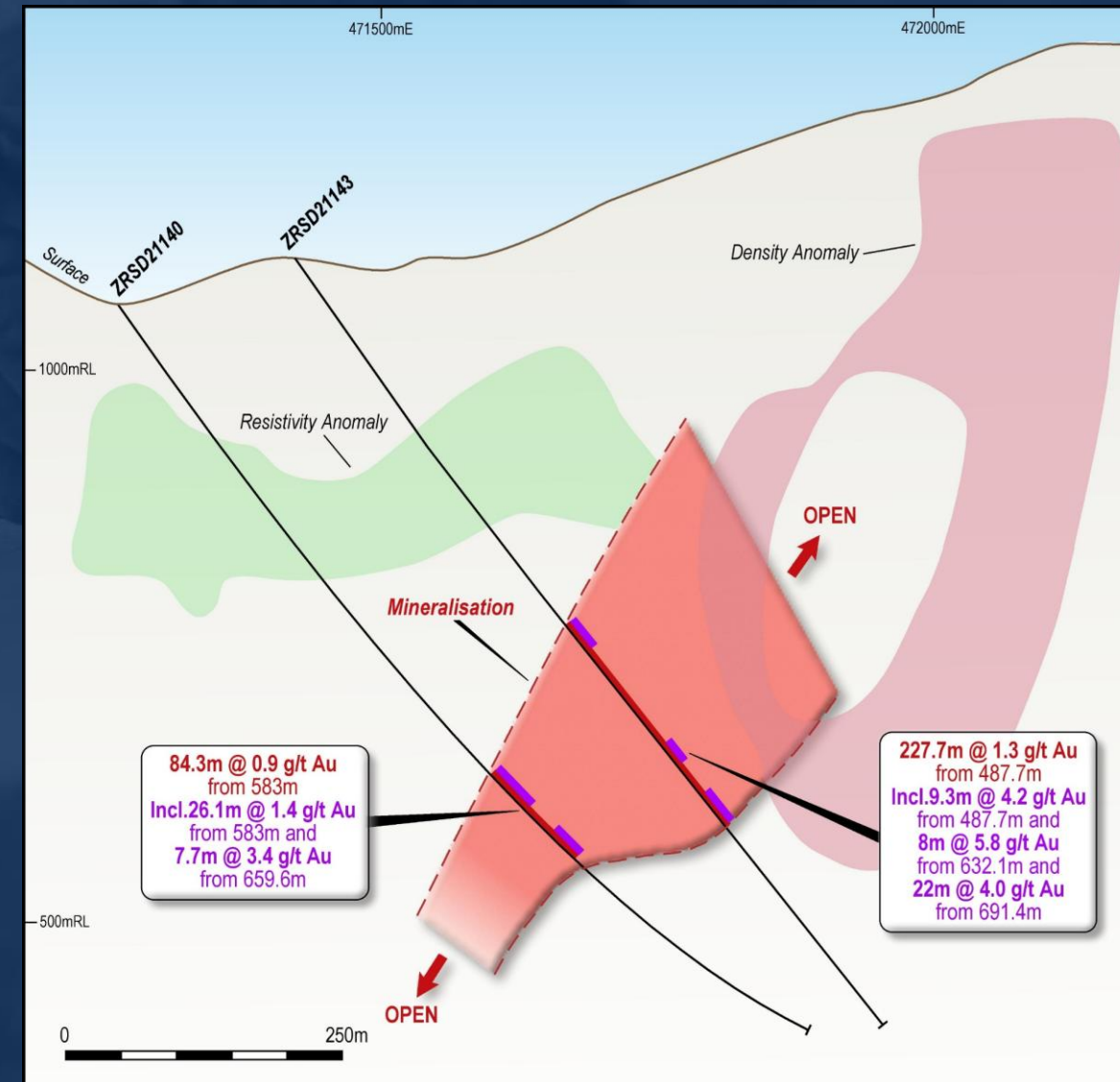
- **10m @ 4.7g/t Au** from 423m, and
- **27.5m @ 5.0g/t Au** from 439.8m.

EOKSC1361b

- **26.8m @ 2.9g/t Au** from 473m, and
- **37.5m @ 2.8g/t Au** from 506m, and
- **32.0m @ 6.8g/t Au** from 595m.

Drilling of near-surface position has commenced, with assays pending for initial two holes.

1. Refer to ASX announcement 17 April 2024.



Medenovac Deposit

Zn-Cu-Au deposit drill-defined along 600m of prospective 2km strike length, with mineralisation open along strike and at depth.

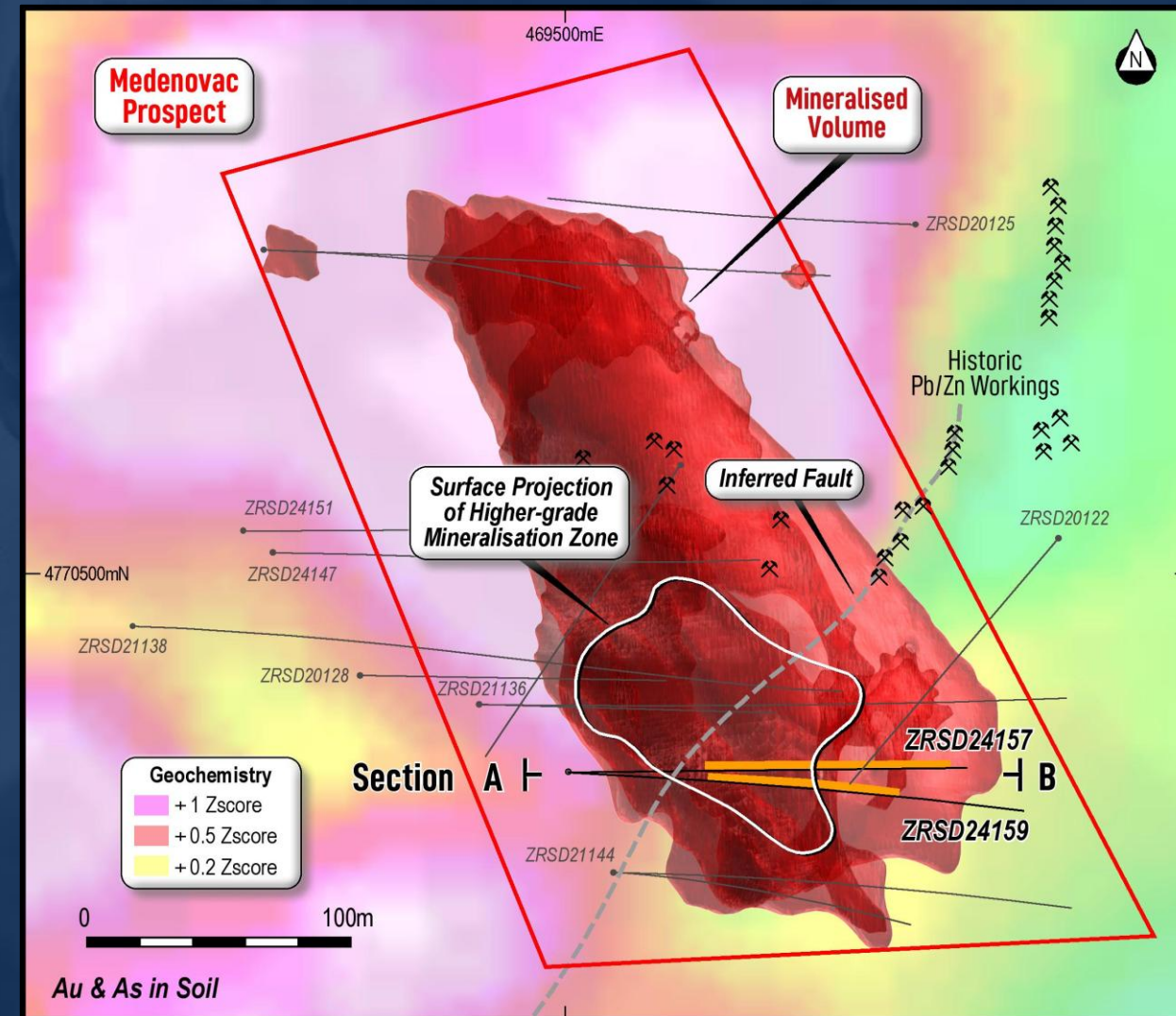
Structurally-controlled high-grade core;

- **97.7m @ 5.1g/t Au Eq** from 321m (ZRSD21136)¹
- **50m @ 5.6g/t Au Eq** from 271.5m (ZRSD24157)²
- **43.4m @ 4.6g/t Au Eq** from 357.2m (ZRSD24159)³

Two parallel zones of mineralisation¹:

- **Cesme - 36m @ 3.0g/t Au Eq** from 507m in EOKSC1256; and
- **Kotlovi – Resistivity/IP anomalies + historical workings, with assays pending from first two exploration holes.**

1. Refer to ASX announcement 17 April 2024.
2. Refer to ASX announcement 27 September 2024.
3. Refer to ASX announcement 31 October 2024.



Medenovac plan view map

Medenovac Deposit

Zn-Cu-Au deposit drill-defined along 600m of prospective 2km strike length, with mineralisation open along strike and at depth.

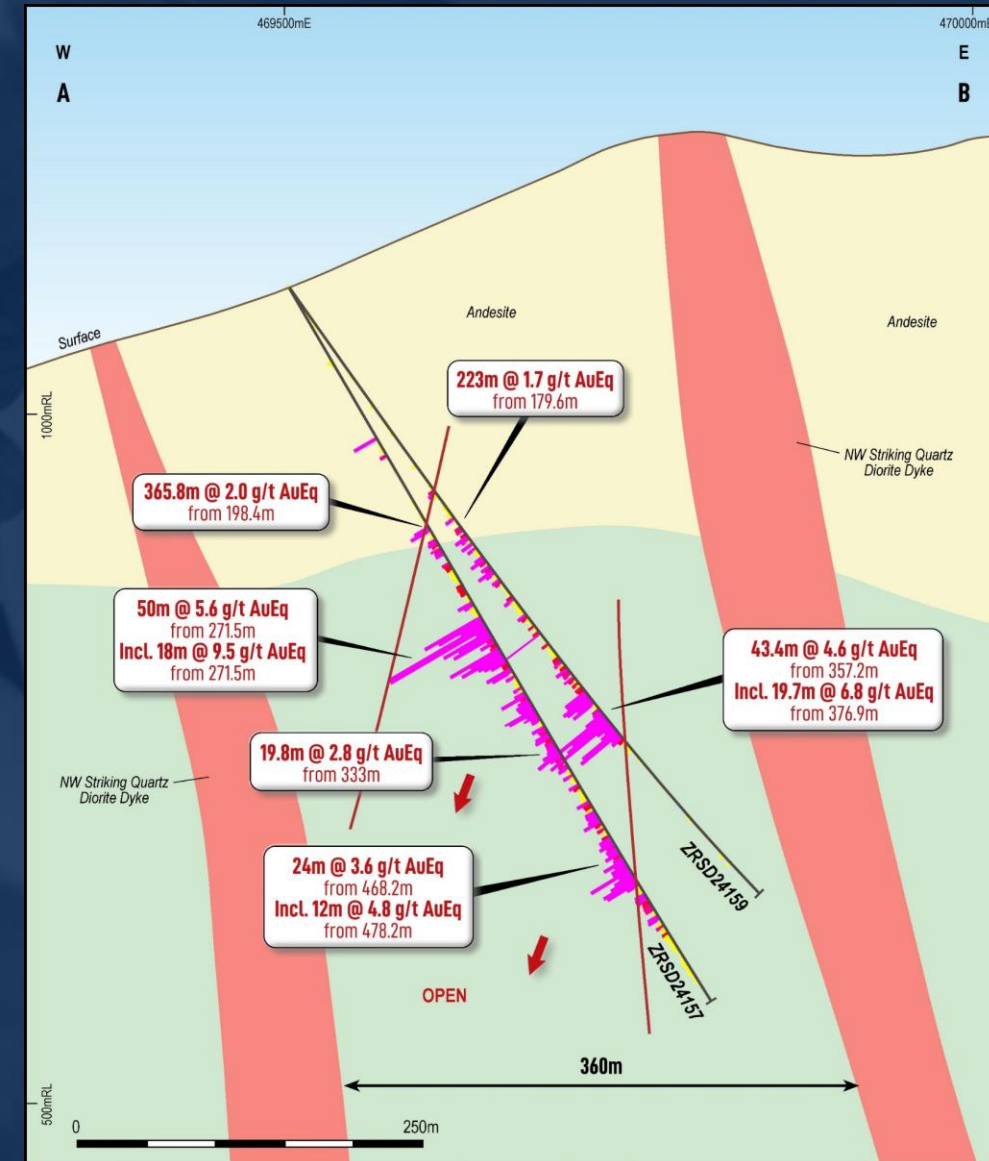
Structurally-controlled high-grade core;

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Two parallel zones of mineralisation¹:

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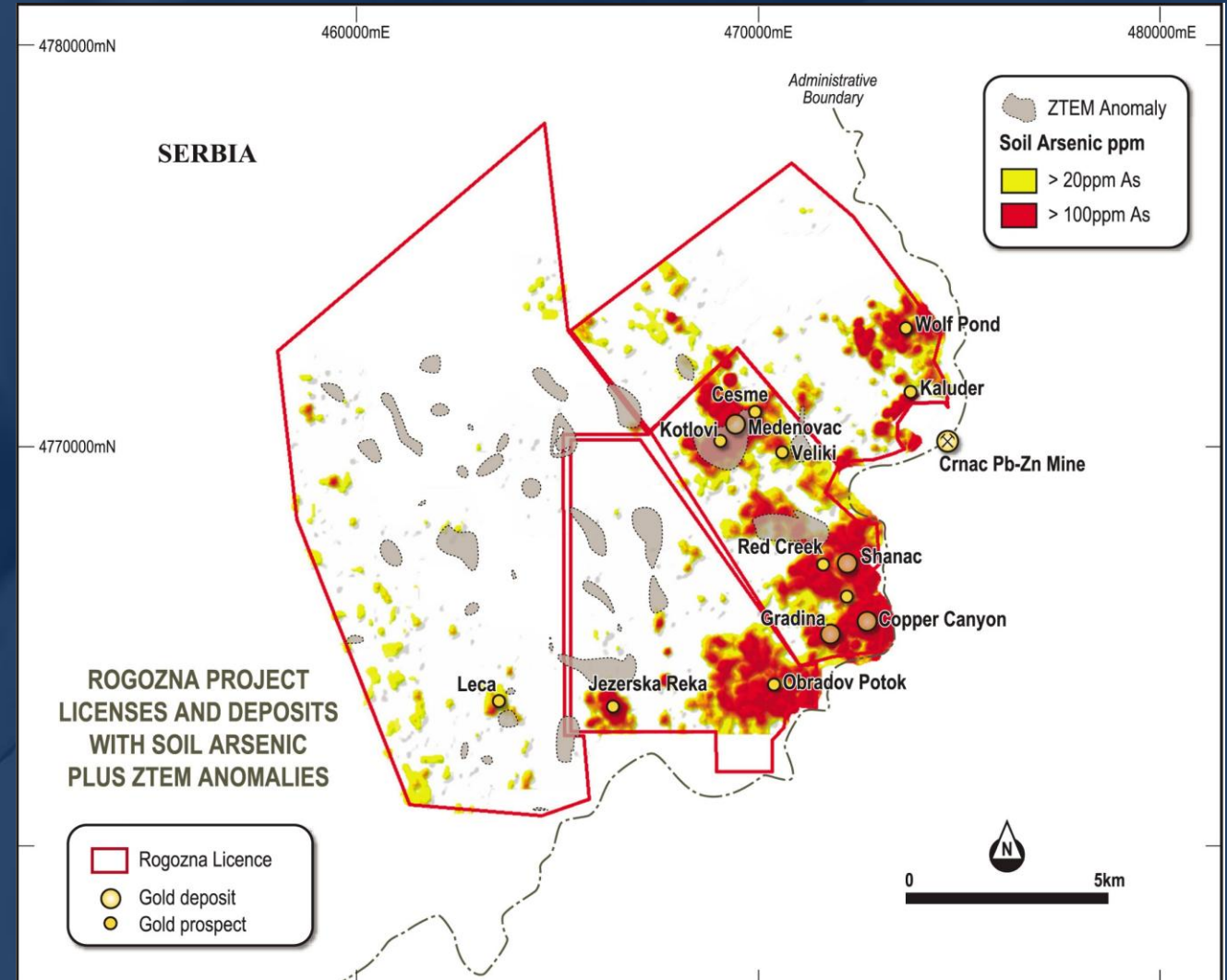
1. Refer to ASX announcement 17 April 2024.
2. Refer to ASX announcement 27 September 2024.
3. Refer to ASX announcement 31 October 2024.



Medenovac Cross Section view looking north

Exploration Upside

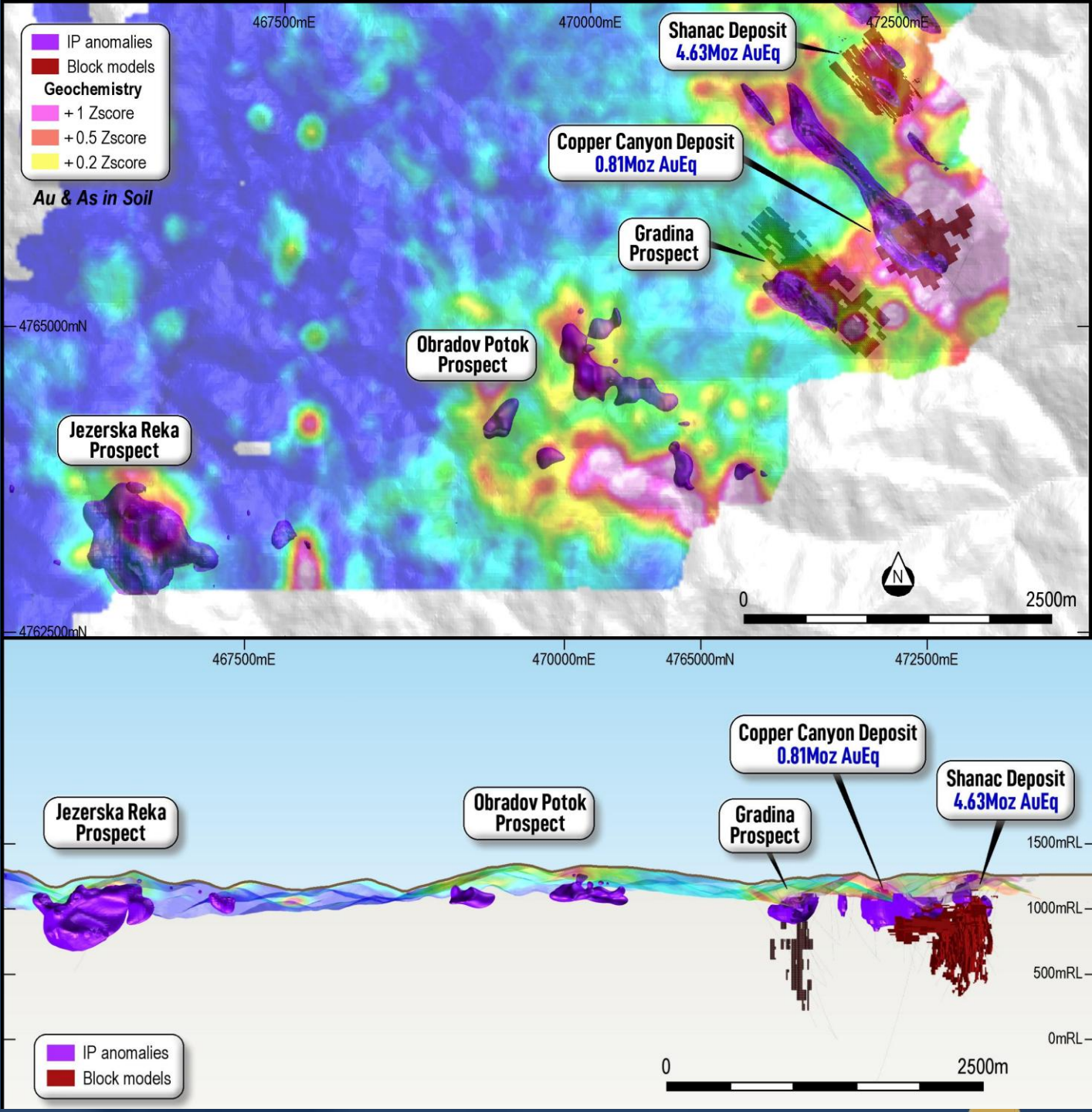
Resource Growth	
	Shanac (4.6Moz AuEq) – Strike and depth extensions
	Copper Canyon (0.8Moz AuEq) – Northern strike extension
Resource Definition	
	Medenovac – Deliver Maiden Resource Q1 2025
	Gradina – Deliver Maiden Resource Q3 2025
	Copper Canyon South – 38.4m @ 3.7g/t Au
	Cesme – 36m @ 3.0g/t AuEq
Drill-Ready New Targets	
	Jezerska Reka – Porphyry target, 92m @ 0.4g/t Au
	Kotlovi – Medenovac extension, drill assays pending
	Veleiki – IP, REM, Cu, Au, Mo anomalism
	Red Creek – Shanac extension
Early-Stage Prospects	
	Obradov Potok – similar footprint to Medenovac, IP anomalism
	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

Exploration Upside

	Resource Growth
	Shanac (4.6Moz AuEq) – Strike and depth extensions
	Copper Canyon (0.8Moz AuEq) – Northern strike extension
	Resource Definition
	Medenovac – Deliver Maiden Resource Q1 2025
	Gradina – Deliver Maiden Resource Q3 2025
	Copper Canyon South – 38.4m @ 3.7g/t Au
	Cesme – 36m @ 3.0g/t AuEq
	Drill-Ready New Targets
	Jezerska Reka – Porphyry target, 92m @ 0.4g/t Au
	Kotlovi – Medenovac extension, drill assays pending
	Veleiki – IP, REM, Cu, Au, Mo anomalism
	Red Creek – Shanac extension
	Early-Stage Prospects
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	Leca – REM + Gold anomalism
	Wolf Pond and Kaluder – Crnac Mine extensions
	Multiple blind targets - ZTEM anomalies





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YANDAL GOLD PROJECT, WESTERN AUSTRALIA

Yandal Project – Background

1,765 sq km project area, containing ~257koz Inferred Resources¹ and 70km strike potential along the Celia Shear.

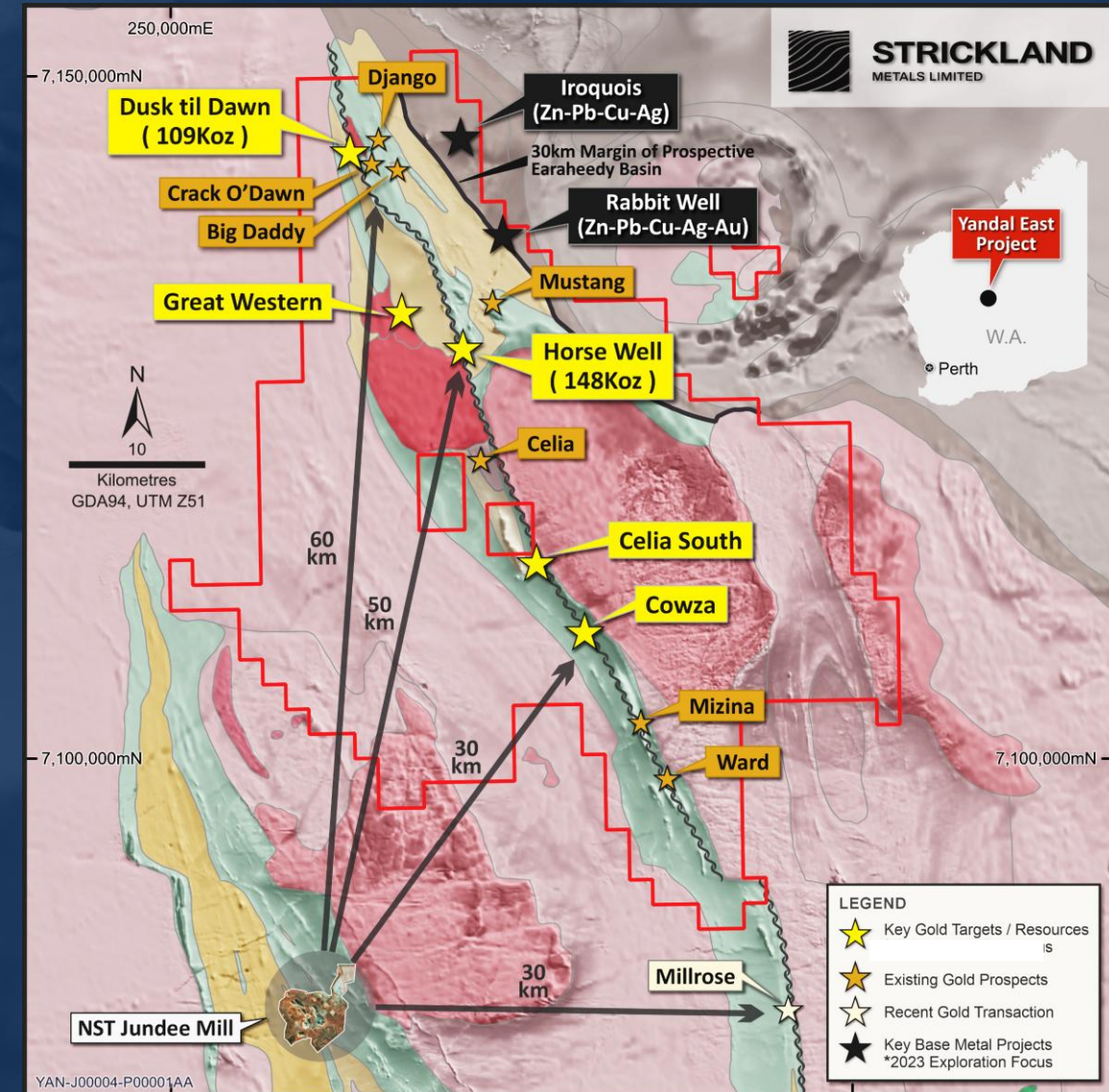
Strickland's deposits located within ~50km of the Jundee Gold Mine (NST).

- **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.



Yandal Project plan view map

1. Refer to Appendix 2 for further details.

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;

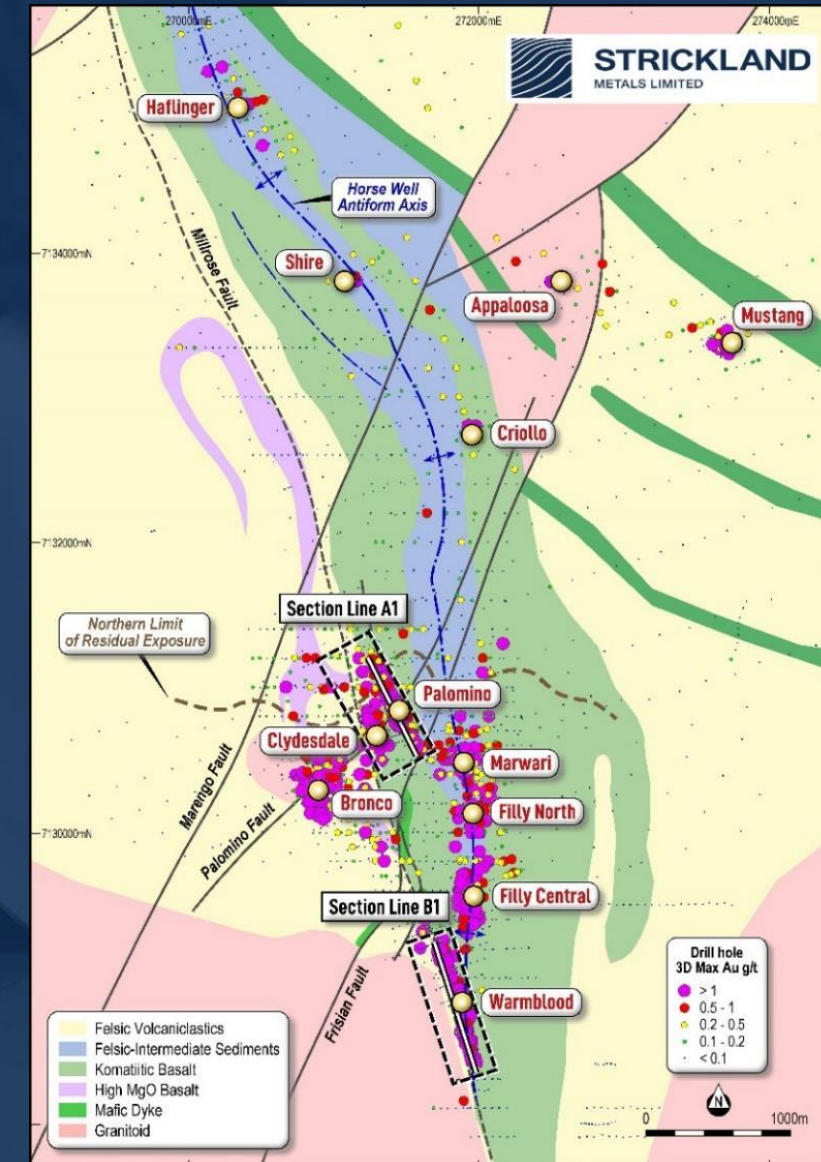
- Discovered by surface geochemical sampling.

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 Gold Camp plan view map

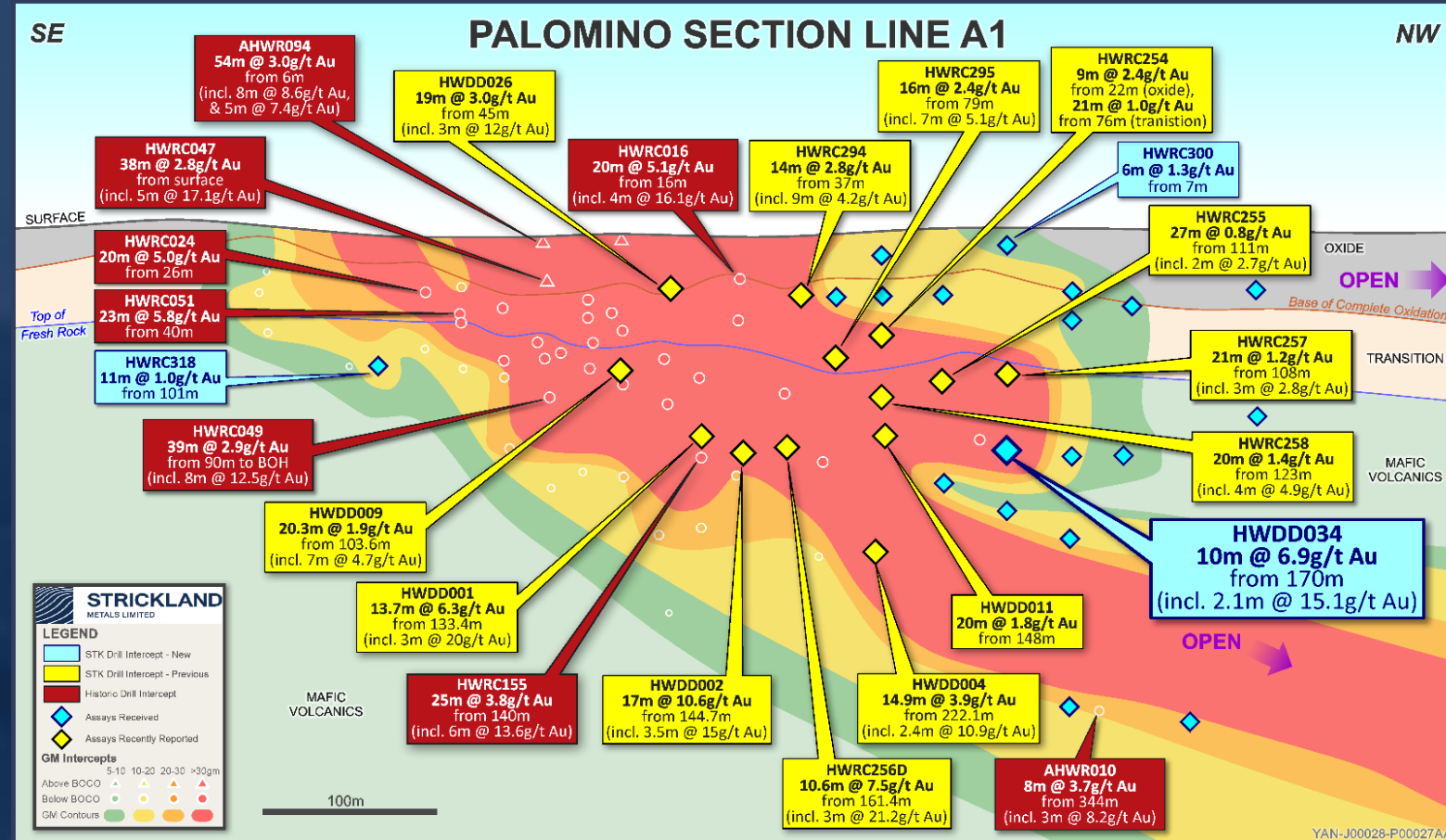
Horse Well – Palamino Deposit

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

Excellent results, including¹:

- **17m @ 10.6g/t Au** from 147m (HWDD002);
- **13.7m @ 6.3g/t Au** from 133m (HWDD001);
- **10.6m @ 7.5g/t Au** from 161m (HWRC256D);
- **14.9m @ 3.9g/t Au** from 222m (HWDD004), and
- **10m @ 6.9g/t Au** from 170m (HWDD034).

Mineralisation remains open down-plunge to the north



Palomino deposit long section view looking west

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

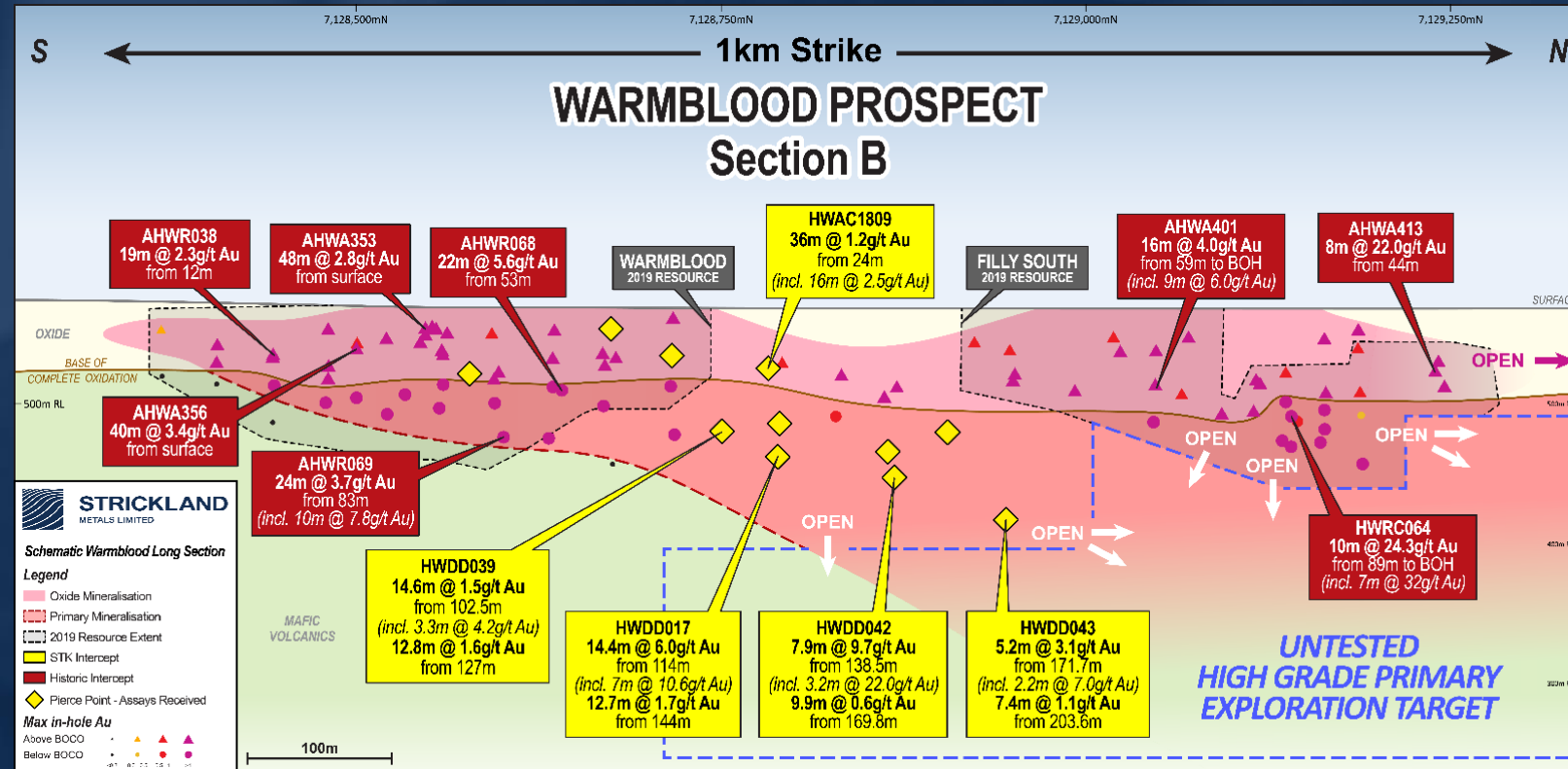
Horse Well – Warmblood Deposit

>1km long target with extensive oxide gold mineralisation and minimal drilling conducted below 80m depth.

Recent significant intercepts¹ in fresh rock highlights the obvious potential beneath the oxide zone

- **14.4m @ 6.0g/t Au** from 114m (HWDD017), and
- **7.9m @ 9.7g/t Au** from 138.5m (HWDD042).
- **5.2m @ 3.1g/t Au** from 171.7m (HWDD043).

Mineralisation remains open at depth along the full 1km strike extent.



Warmblood deposit long section view looking west

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

Horse Well – Bronco Deposit

Shallow RC drilling has intersected extensive oxide mineralisation that includes¹:

- 89m @ 3.0g/t Au from 18m incl. 15m @ 14.2g/t Au (HWRC072)
- 79m @ 1.0g/t Au from 10m, incl. 8m @ 3.2g/t Au (HWRC125)
- 58m @ 1.7g/t Au from 17m, incl. 10m @ 4.2g/t Au (HWAC1488)

Initial diamond drilling² has intersected thick primary mineralisation at depth beneath the oxide resources;

- 62.3m @ 0.9g/t Au from 114m, incl. 3.1m @ 3.0g/t Au from 170.7m (HWDD038)

Mineralisation remains open at depth.

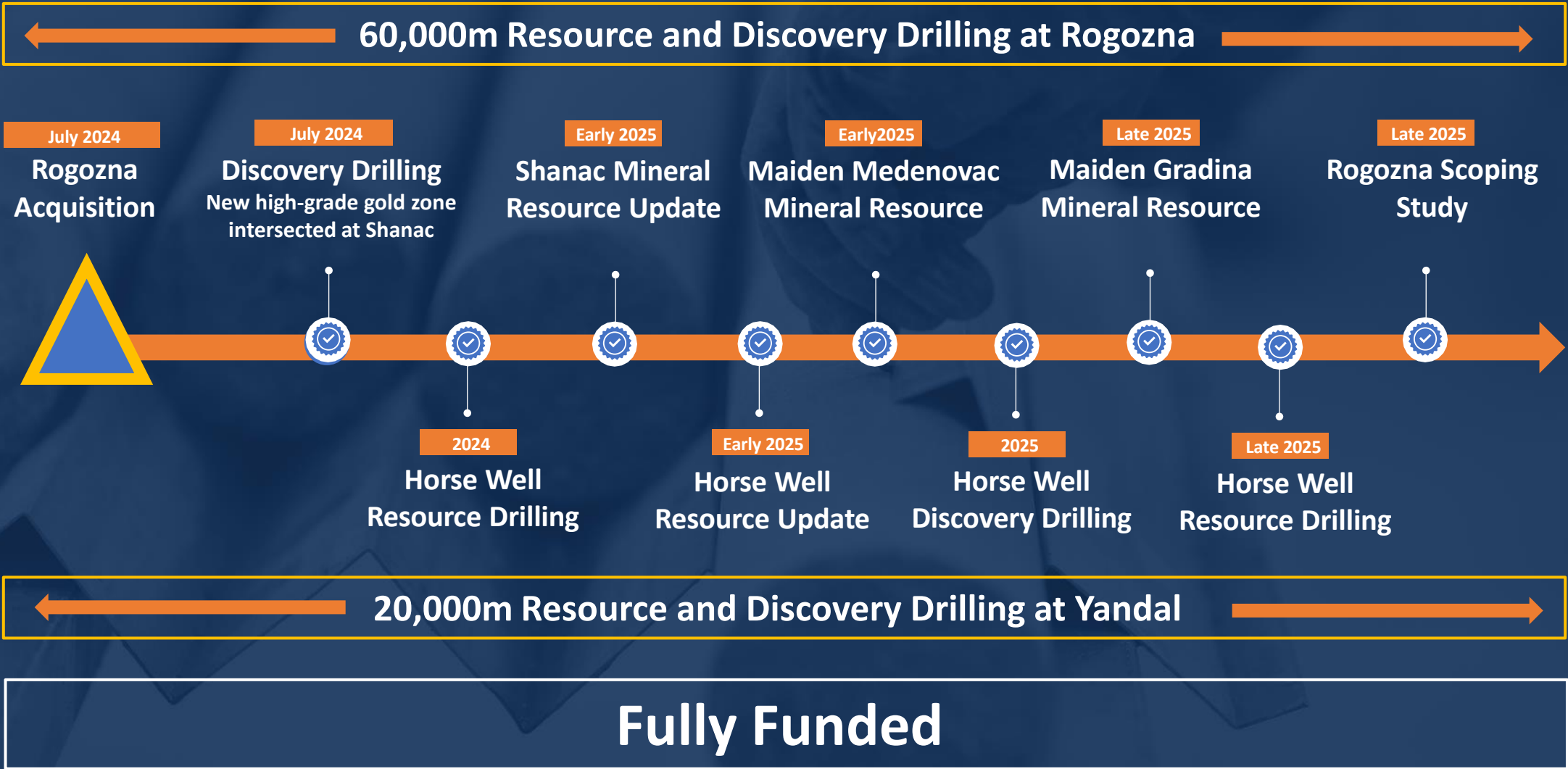
1. Refer to ASX announcement 2 October 2023 and 5 March 2024

2. Refer to ASX announcement 23 October 2024



Bronco deposit cross section view looking northwest

Key Deliverables



Investment Summary

Two high-quality strategic assets and \$41 million in available funding, a rare combination among ASX-listed Junior Gold Companies.

80,000m resource and discovery-focused 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: $\text{AuEq (g/t)} = \text{Au (g/t)} + 1.78 \times \text{Cu(\%)} + 0.014 \times \text{Ag (g/t)} + 0.391 \times \text{Pb(\%)} + 0.533 \times \text{Zn(\%)}$.

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: $\text{AuEq (g/t)} = \text{Au (g/t)} + 1.55 \times \text{Cu (\%)}$.

Please refer to the Company's ASX announcement dated 17 April 2024 titled: "Acquisition of the 5.4Moz Au Eq Rogozna Gold Project" for full details regarding Shanac and Copper Canyon Mineral Resources which is available on the Company's website or on the ASX website using ticker code ASX:STK.

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
All Prospects	5,722,400	1.40	257,000

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.

Disclaimer

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 or through the ASX website at www.asx.com.au (using ticker code "STK").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. 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.



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