



STRICKLAND
METALS LIMITED

Rogozna Exploration Update

August 2025 Webinar Presentation

ASX Code: STK

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The presentation has been authorised for release by the Managing Director of the Company.

Corporate Overview

Board

Anthony McClure	Non-Executive Chairman
Paul L'Herpinere	Managing Director
Richard Pugh	Executive Technical Director
Dr Jon Hronsky (OAM)	Non-Executive Director
Trent Franklin	Non-Executive Director

STK ASX Chart



Capital Structure (as at 4 August 2025)

ASX Ticker	STK
Shares on issue	2,262,359,797
Performance rights (20c, 30c, 50c)	81,100,000
Options (11.5c)	50,000,000
Share Price	A\$0.14
Market Capitalisation (Undiluted)	A\$317m
Cash + Northern Star (ASX:NST) Shares (30/06/25)	A\$32.7m
Top 20	53%
Board and Management	4.6%

Significant Shareholders

ARA V Fund*	8.5%
Ibaera Capital Fund 1*	8.4%
L11 Capital Pty Ltd	6.4%
Jupiter Asset Management	3.5%
Zijin Mining	3.3%

*Shares via holding entity ISHC Ltd



STRICKLAND
METALS LIMITED

ROGOZNA GOLD AND BASE METALS PROJECT, REPUBLIC OF SERBIA

Rogozna – In the Land of Giants

7.4Moz AuEq Inferred Resources¹

With significant demonstrated upside.

Highly prospective geology

Western Tethyan Belt with multiple giant porphyry-related deposits.

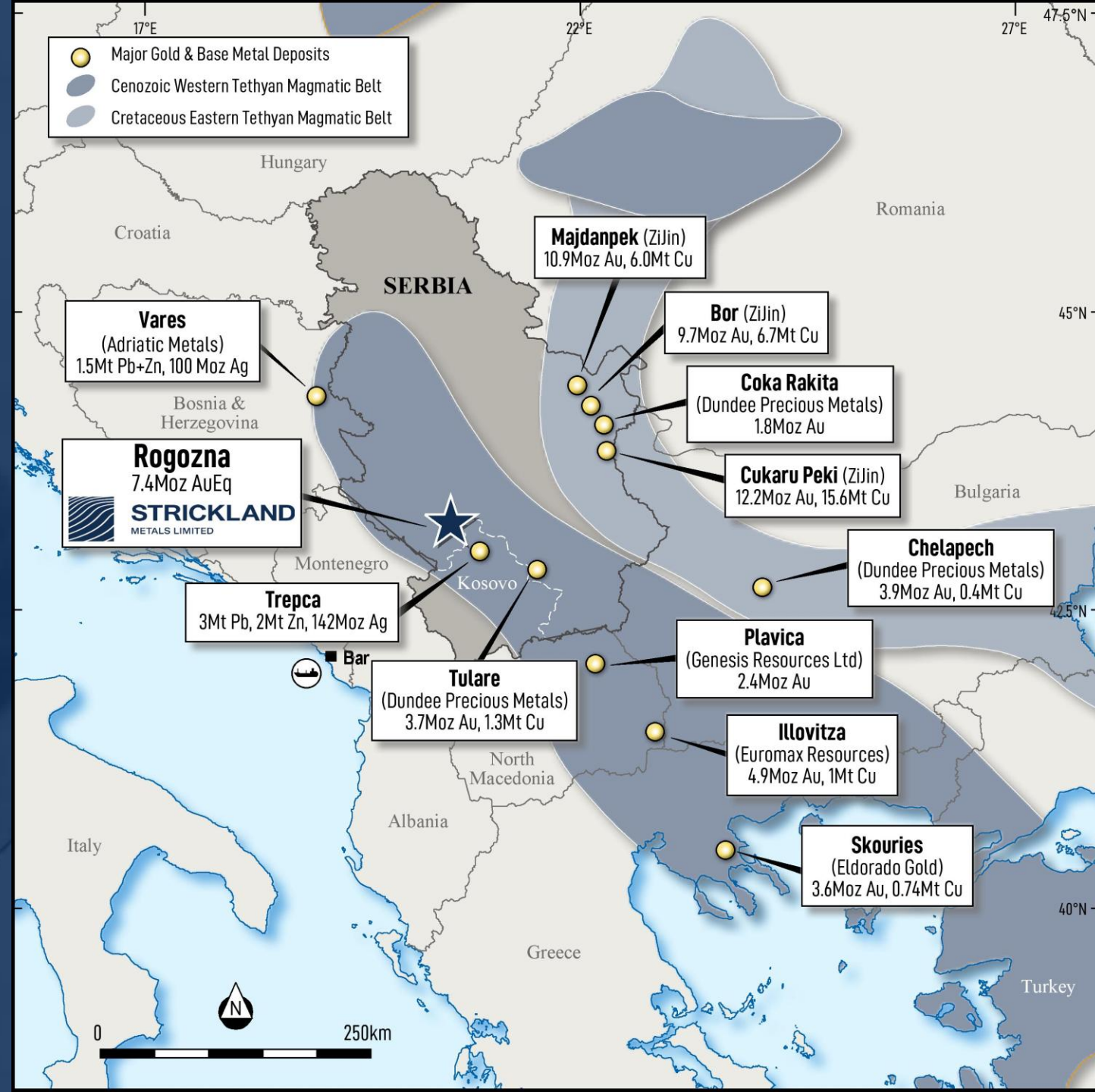
Major miners active in-country

Zijin, Rio Tinto, BHP and Dundee Precious Metals.

Mining in Serbia

2.5% of GDP, strategy to increase to 10%.

Europe's 2nd largest copper producer.



1. Refer to Appendix 1 for further details.

2025 Exploration Overview

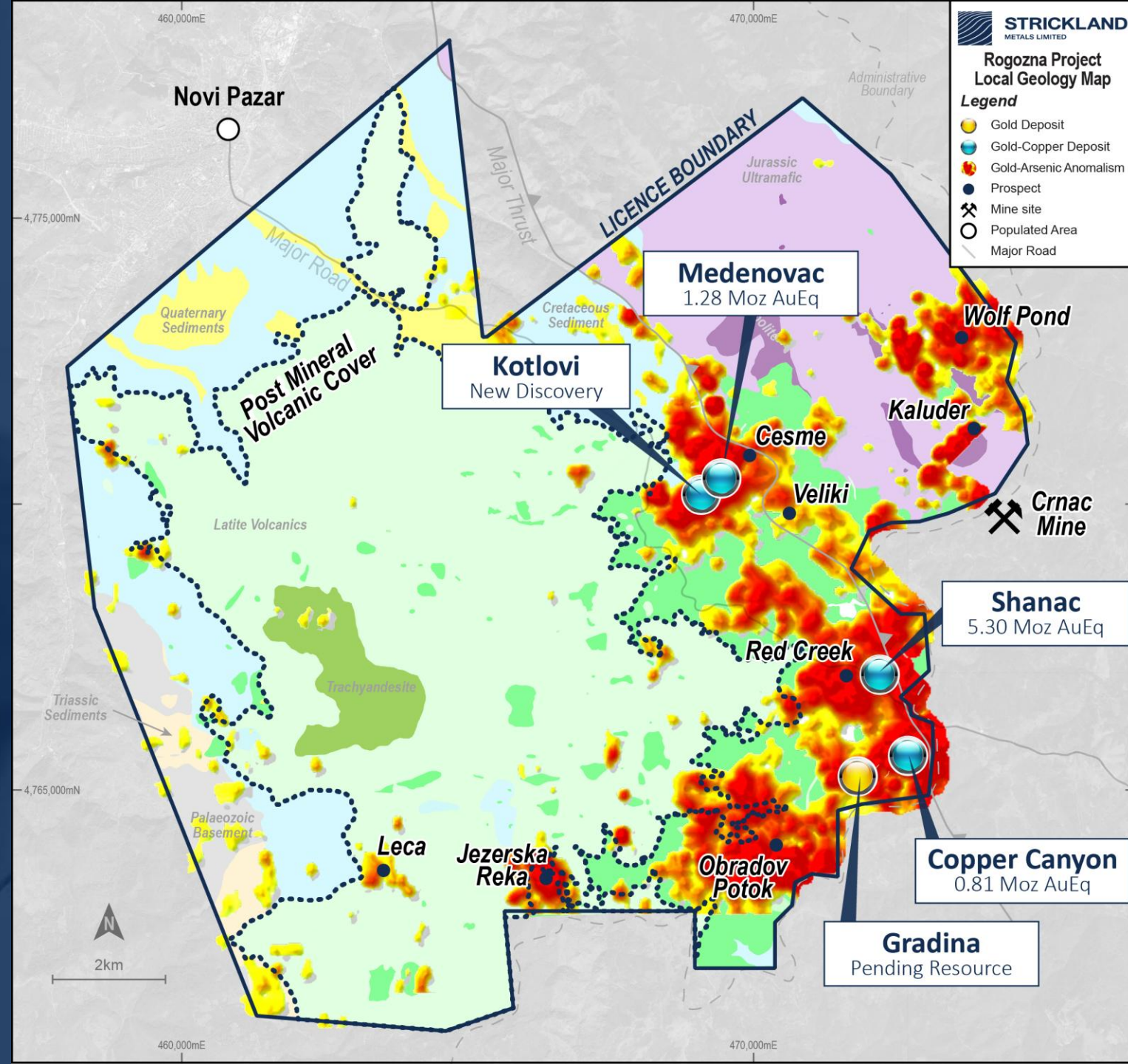
50,000m diamond drilling planned;

- ~24,000m completed to date.

Focus – Grow the 7.4Moz AuEq Resource¹ and Make Discoveries

- Extend and infill to support maiden Gradina MRE.
- Grow and improve the definition of Shanac higher-grade zones.
- Scope out the potential scale of the new Kotlovi discovery.
- Continue testing the porphyry copper-gold potential at Jezerska Reka and Obradov Potok.
- Generate additional porphyry copper-gold targets within the central part of the project.

1. Refer to Appendix 1 for further details..



Shanac Deposit – 5.3Moz AuEq and Growing

2025 Drilling Highlights¹

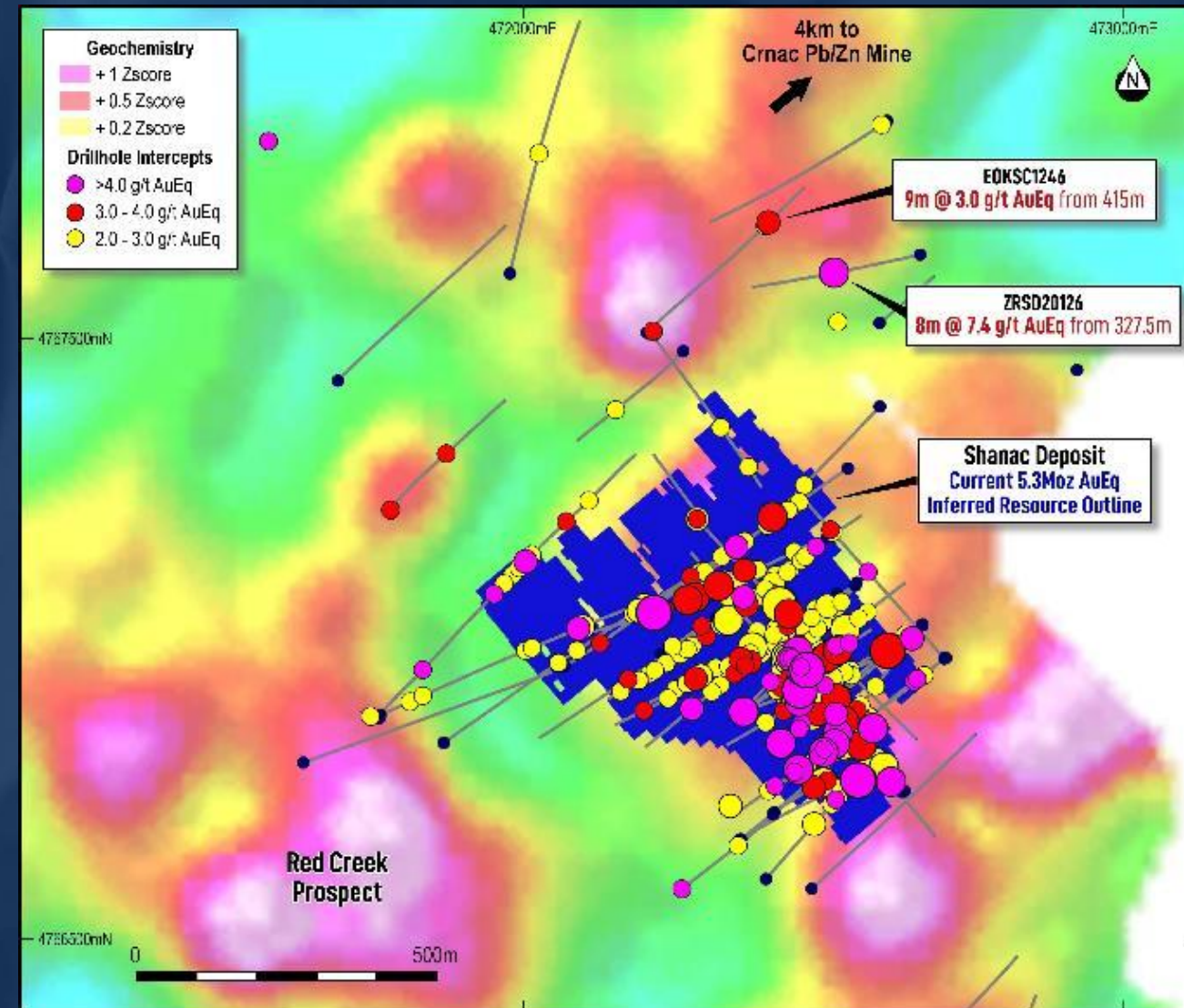
- 172.5m @ 1.3g/t AuEq from 322.6m (ZRSD25199), incl. **58.5m @ 2.7g/t AuEq** from 436.6m.
- 309.3m @ 1.2g/t AuEq from 264.3m (ZRSD25194), incl. **61.8m @ 2.4g/t AuEq** from 505.2m.
- 251.6m @ 1.3g/t AuEq from 341.9m (ZRSD25175), incl. **58.1m @ 2.3g/t AuEq** from 458.9m.
- 265.0m @ 1.2g/t AuEq from 366.1m (ZRSD25176), incl. **66.8m @ 2.7g/t AuEq** from 423.8m.
- 244.4m @ 1.3g/t AuEq from 342.3m (ZRSD25179A), incl. **82.7m @ 2.0g/t AuEq** from 497.3m.

2025 drilling showing strong consistency throughout the orebody.

Discovery of new high-grade copper-gold zone.

Updated Mineral Resource Estimate due late-2025.

1. Refer to ASX announcements 25 August 2025, 18 June 2025 and 8 May 2025.



Shanac plan view map

Shanac Deposit – 5.3Moz AuEq and Growing

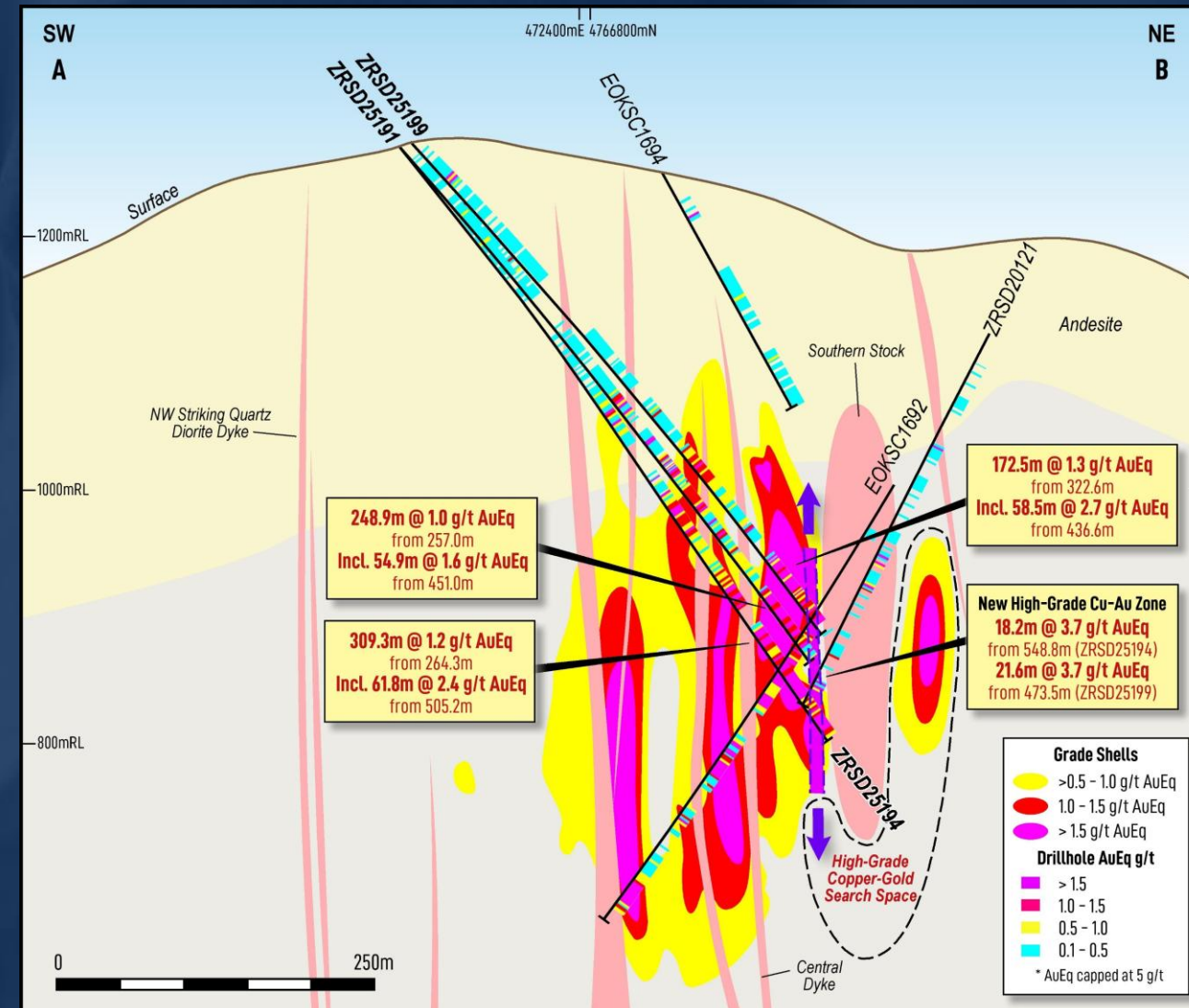
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2025 drilling showing strong consistency throughout the orebody.

Discovery of new high-grade copper-gold zone.

Updated Mineral Resource Estimate due late-2025.



Shanac cross section view looking north

1. Refer to ASX announcements 25 August 2025, 18 June 2025 and 8 May 2025.

Gradina Deposit – High Grade, Gold-Dominant System

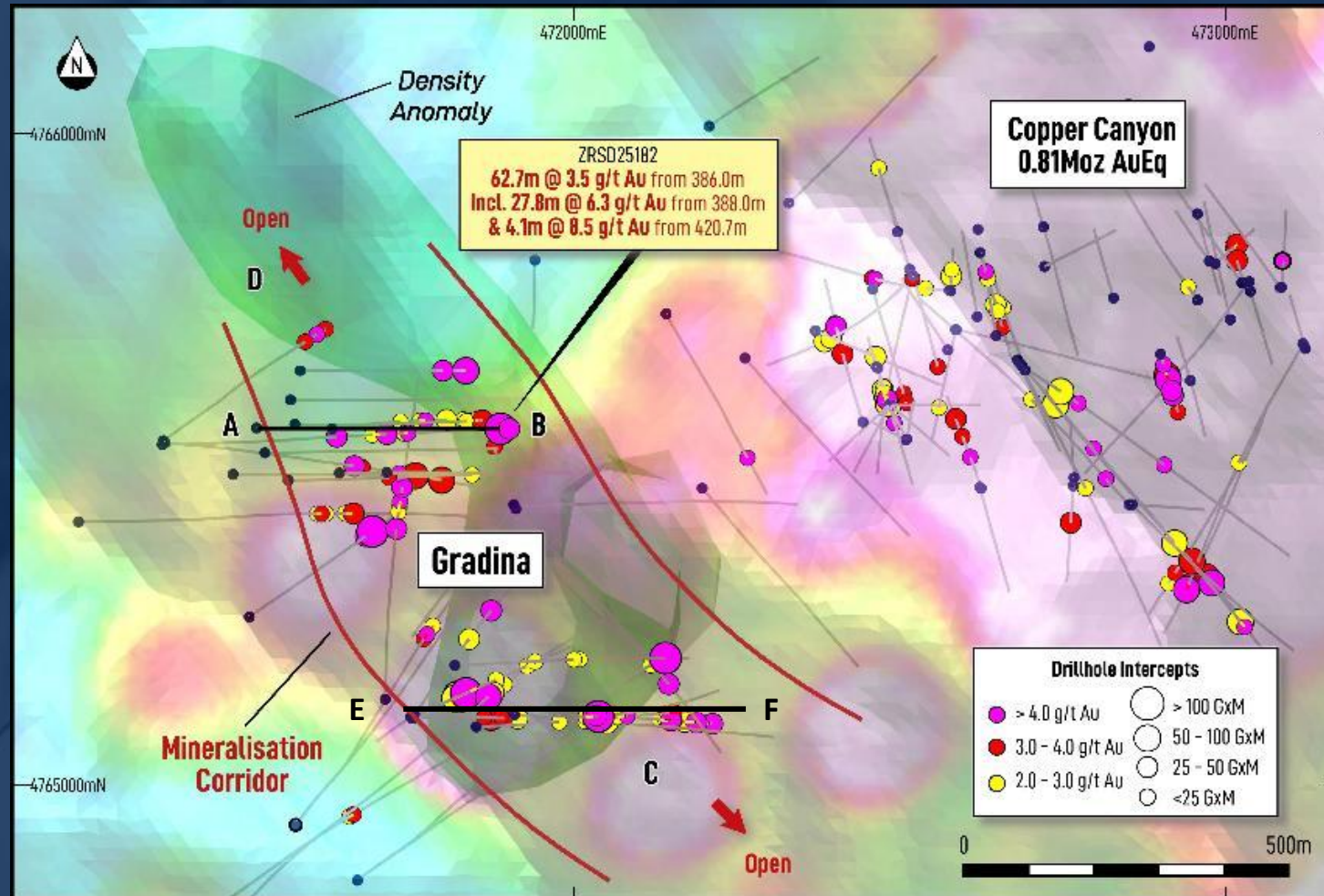
2025 Drilling Highlights¹

- 62.7m @ 3.5g/t Au from 386.0m incl. 27.8m @ 6.3g/t Au from 388.0m (ZRSD25182).
- 19.6m @ 7.0g/t Au from 377.0m (ZRSD25190).
- 34.4m @ 2.6g/t Au from 329.5m incl. 14.5m @ 4.4g/t Au from 332.1m (ZRSD25183).
- 16.7m @ 4.3g/t Au from 391.5m (ZRSD25178).
- 8.0m @ 6.0g/t Au from 391.5m (ZRSD25178).
- 4.0m @ 10.1g/t Au from 339.5m (ZRSD25178).
- 4.1m @ 8.5g/t Au from 420.7m (ZRSD25182).

Mineralisation remains open up-dip towards surface, down-dip and along strike.

Assays pending for multiple holes.

Maiden Mineral Resource Estimate due late-2025.

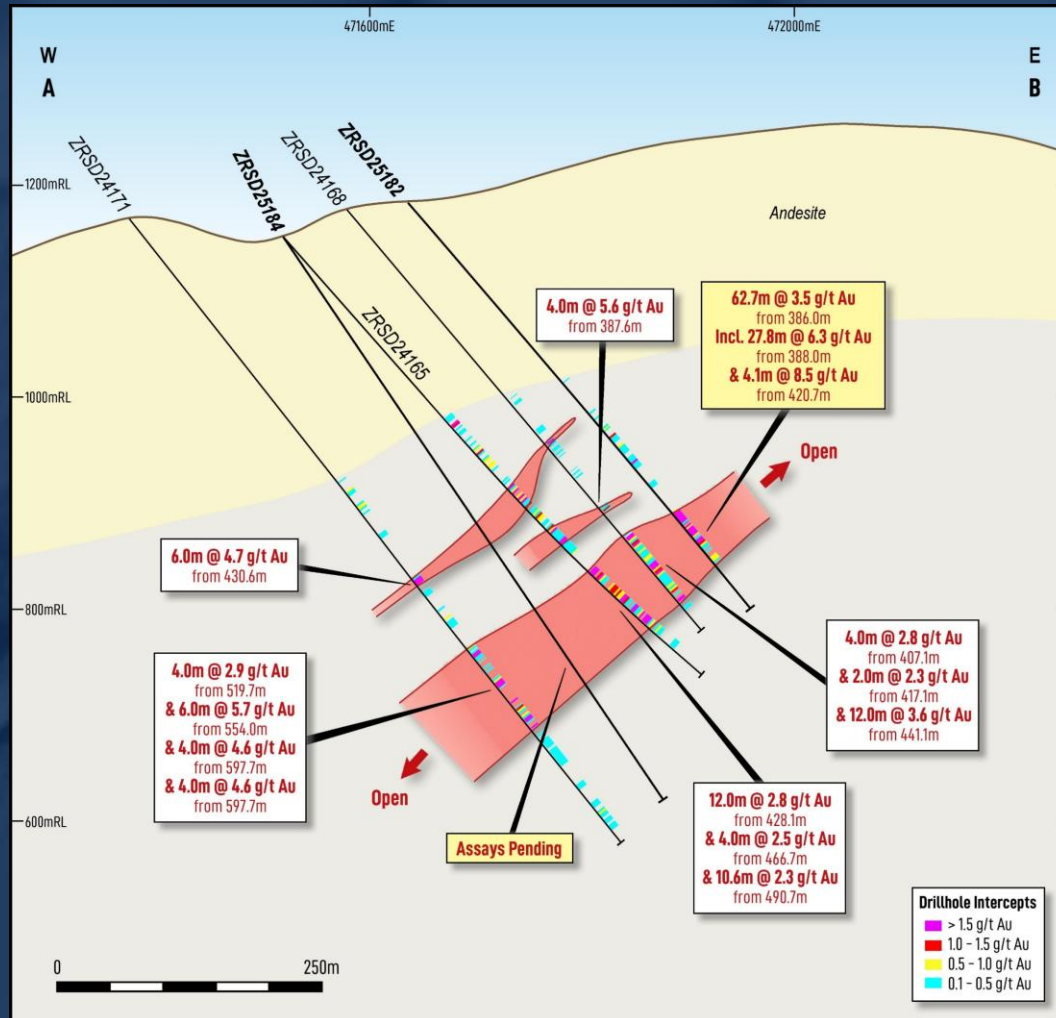


Gradina plan view map

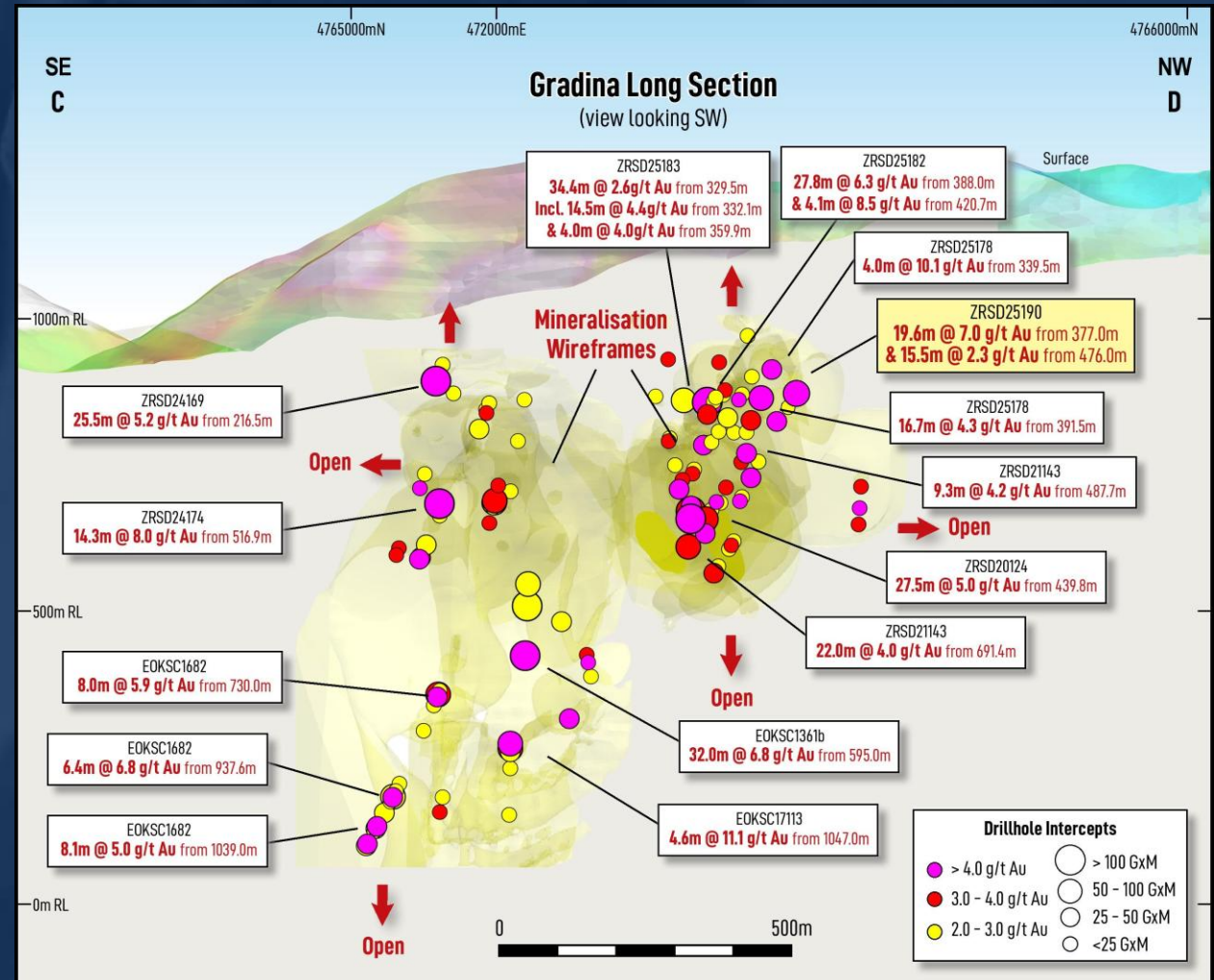
1. Refer to ASX announcements 3 June 2025, 9 July 2025, 22 July 2025 and 27 May 2025.

Gradina Deposit – High Grade, Gold-Dominant System

Drill-defined over ~1km strike, open in all directions with maiden MRE due late-2025



Gradina North cross section view looking north

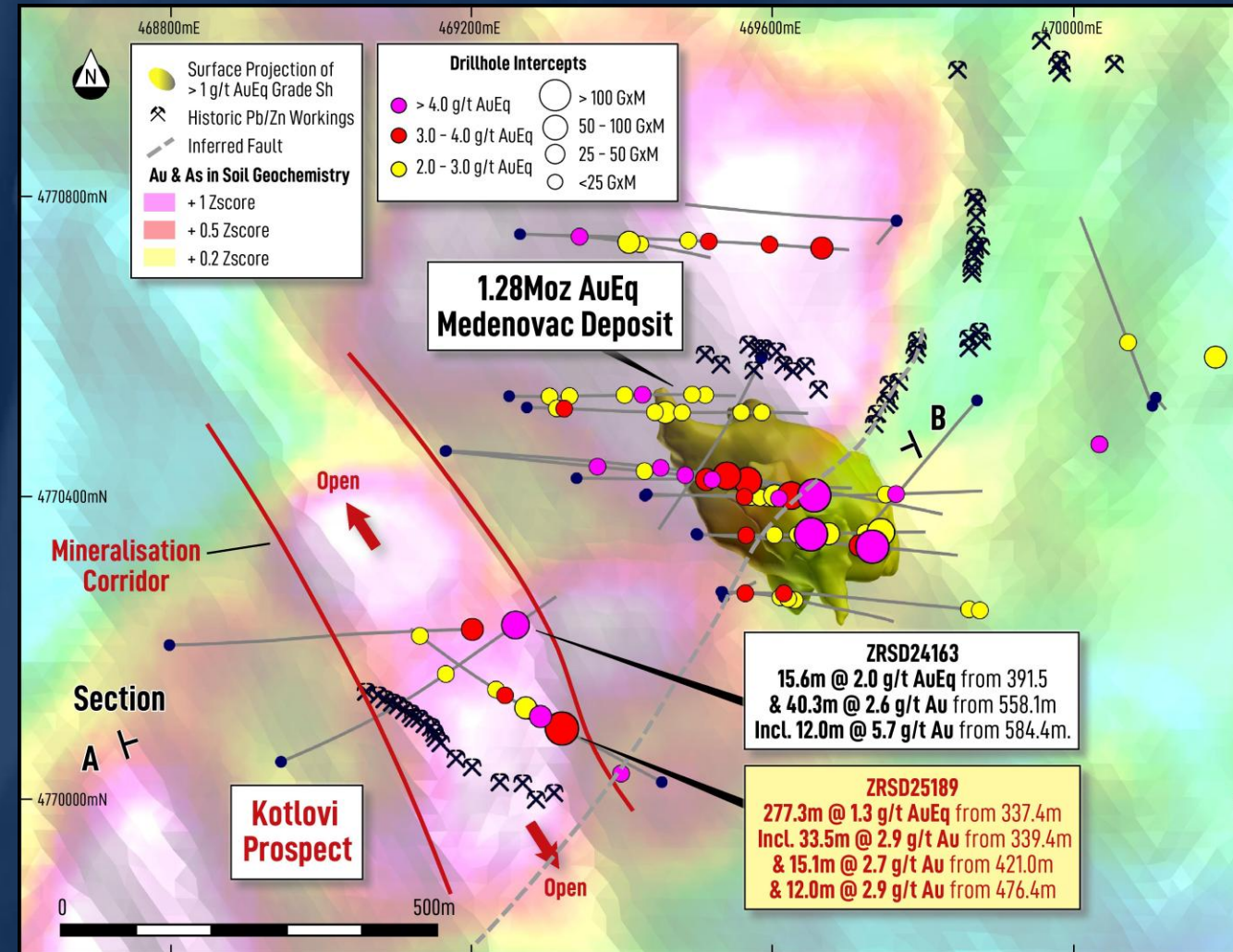


Gradina long section view looking SW

Kotlovi Prospect – An Emerging Discovery

Significant scale potential just 350m west of Medenovac.

- **277.3m @ 1.3g/t AuEq from 337.4m (ZRSD25189)¹, incl.**
- **163.0m @ 1.4g/t Au from 337.4m, incl.**
- **33.5m @ 2.9g/t Au from 339.4m, and**
- **2.0m @ 15.3g/t Au from 370.9m, and**
- **15.1m @ 2.7g/t Au from 421.0m, and**
- **12.0m @ 2.9g/t Au from 476.4m.**
- **15.6m @ 2.0g/t AuEq from 391.5m (ZRSD24163)², and**
- **40.3m @ 2.6g/t Au from 558.1m, incl.**
- **12.0m @ 5.7g/t Au from 584.4m.**
- **17.0m @ 3.5g/t AuEq from 744.7m (ZRSD24158)², incl.**
- **11.0m @ 4.6g/t AuEq from 750.7m.**



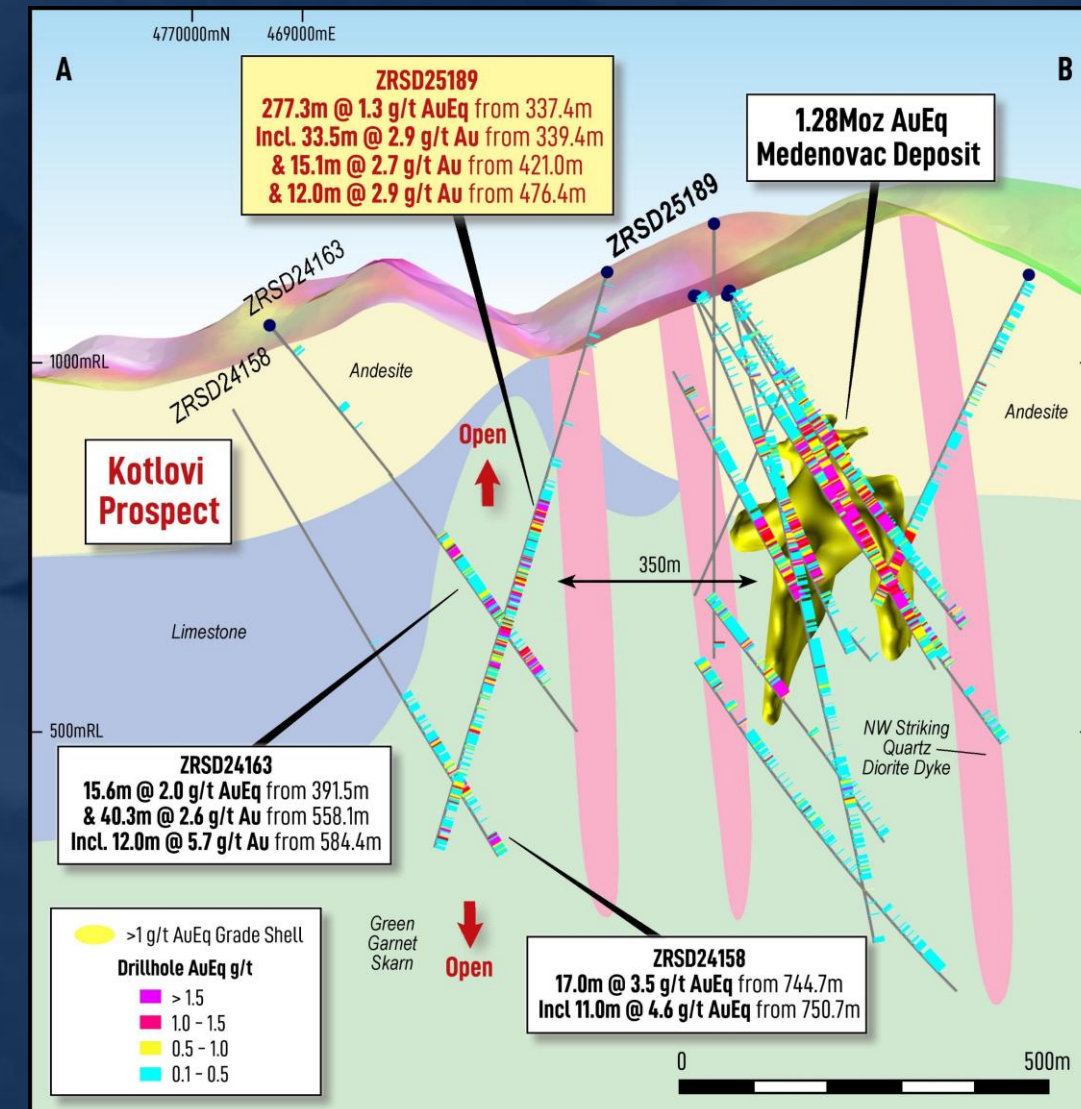
Kotlovi - Medenovac plan view map.

1. Refer to ASX announcement 6 August 2025.
2. Refer to ASX announcement 11 November 2024.

Kotlovi Prospect – An Emerging Discovery

Significant scale potential just 350m west of Medenovac.

- 277.3m @ 1.3g/t AuEq from 337.4m (ZRSD25189)¹, incl.
- 163.0m @ 1.4g/t Au from 337.4m, incl.
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- 15.6m @ 2.0g/t AuEq from 391.5m (ZRSD24163)¹, and
- 40.3m @ 2.6g/t Au from 558.1m, incl.
- 12.0m @ 5.7g/t Au from 584.4m.
- 17.0m @ 3.5g/t AuEq from 744.7m (ZRSD24158)², incl.
- 11.0m @ 4.6g/t AuEq from 750.7m.



Kotlovi to Medenovac cross section view, looking north

1. Refer to ASX announcement 6 August 2025.
2. Refer to ASX announcement 11 November 2024.

Porphyry Exploration

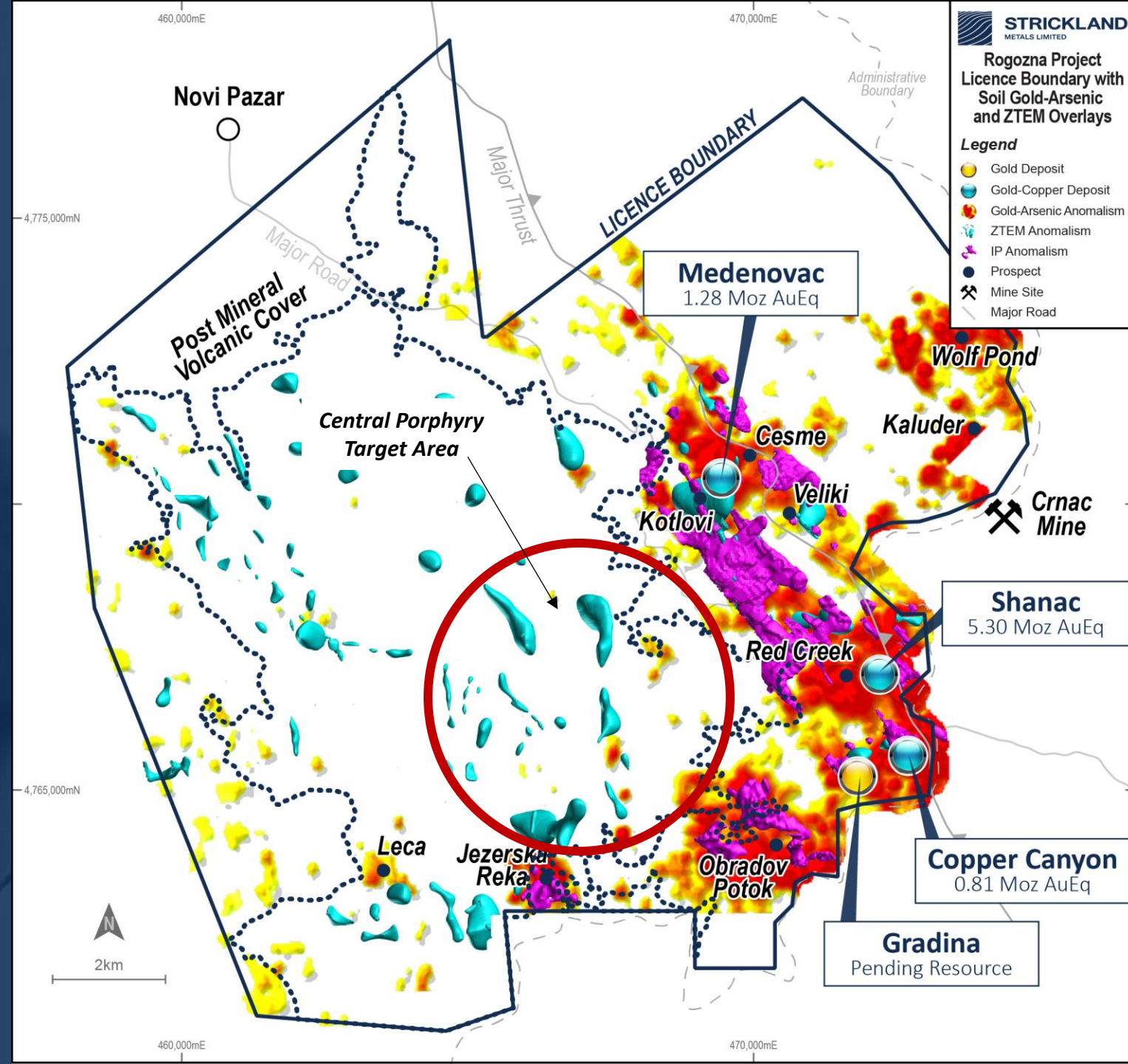
Skarn systems the scale of Rogozna often have a mineralised porphyry in proximity.

Porphyry-related alteration and mineralisation confirmed at Jezerska Reka¹:

- 493.0m @ 0.1g/t Au from 223.6m (ZRJD24002)
- 92.0m @ 0.4g/t Au from 484.0m (ZRJD23001)

Two rigs focused on testing the porphyry potential – two holes completed to date in 2025, with results pending.

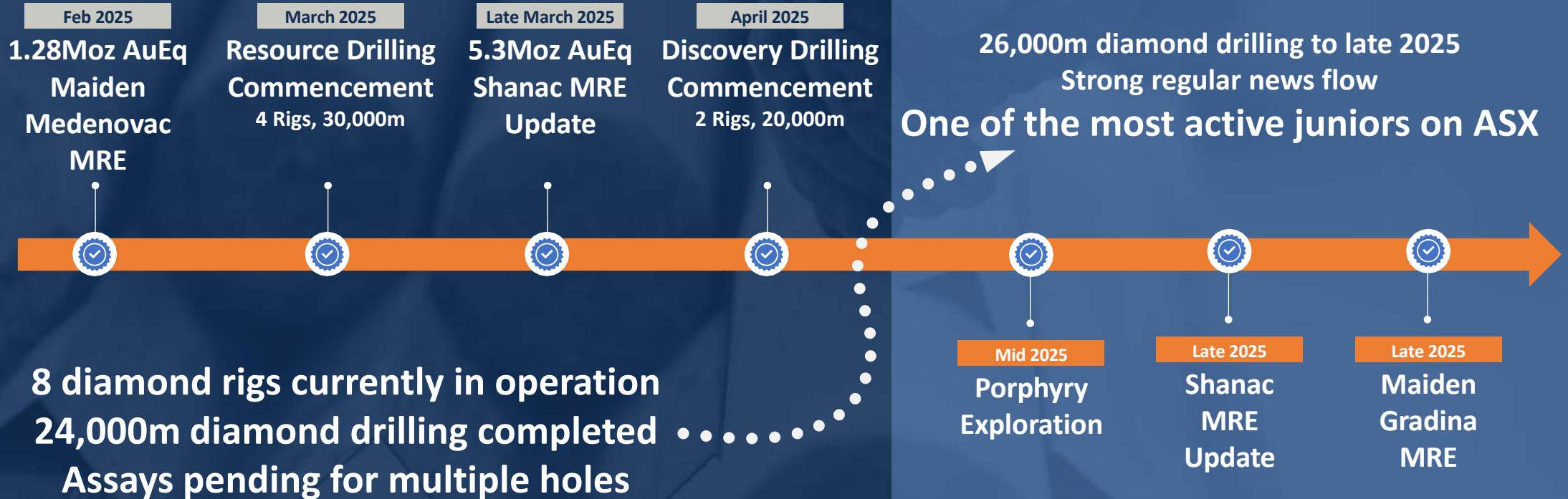
Central Porphyry Target Area – covered by younger volcanics - ground geophysics and geological mapping underway to generate additional targets for drilling.



1. Refer to ASX announcement 4 March 2025.

Key Deliverables for 2025

← 50,000m Resource and Discovery Drilling at Rogozna →



Fully Funded

Sustainability

Zlatna Reka Resources - Strickland Metals' 100%-owned Serbian subsidiary

55 permanent employees = >100% increase over 12 months

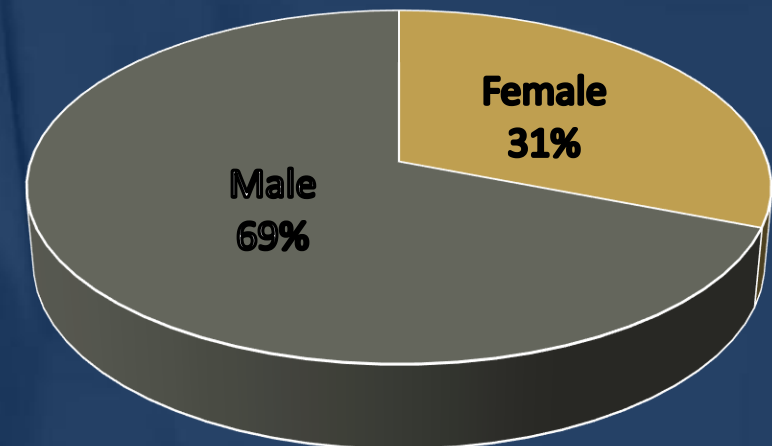
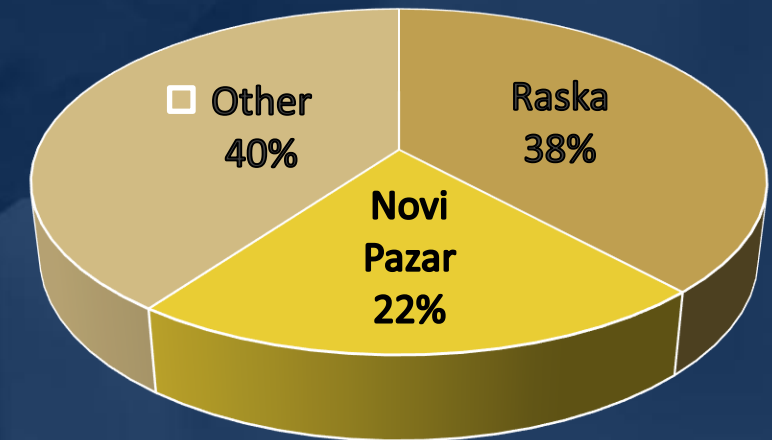
- 60% from local communities
- 31% Female = >50% increase over 12 months.
- 20% of workforce focused on community, environment and cultural heritage.

Operational offices in Raska, Novi Pazar and Belgrade.

- >80% local procurement.

Increased commitment to the support of multiple community initiatives and sustainability projects.

Employee Overview



Sustainability



Strickland Metals Summary

Significant Scale 7.4Moz AuEq Rogozna Gold and Base Metals Project in Serbia.

Solid Foundations \$320M market cap.

Balance Sheet Strength \$32.7M to fund ambitious growth program.

Heavyweight Backing Zijin Mining as strategic shareholder.

Clear Focus and exceptional leverage to further discoveries, resource growth and the strong gold price environment.



Appendix 1: Rogozna Inferred Mineral Resource Estimates

Prospect	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)
Medenovac (February 2025) ^A	21	1.9	0.77	0.27	6.3	0.11	1.54	1.28	0.52	57	4.3	23	320
Shanac (March 2025) ^A	150	1.1	0.64	0.12	5.8	0.24	0.34	5.30	3.09	180	28.0	360	510
Copper Canyon (October 2021) ^B	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
Total^C	199	1.2	0.62	0.16	5.0	0.19	0.41	7.40	3.97	320	32.2	380	830

Table Notes:

A. For Medenovac (February 2025) and Shanac (March 2025) AuEq grade is based on metal prices of gold (US\$2,250/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200) and zinc (US\$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and use the following formula: $\text{AuEq (g/t)} = \text{Au (g/t)} + 1.38 \times \text{Cu (\%)} + 0.011 \times \text{Ag (g/t)} + 0.304 \times \text{Pb (\%)} + 0.413 \times \text{Zn (\%)}$. It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 1.0 g/t AuEq cut-off has been used for the Medenovac Resource Estimate. A 0.60 g/t AuEq cut-off has been used for the Shanac estimate.

B. For Copper Canyon (October 2021) 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 the Company's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and use the following formula for Copper Canyon: $\text{AuEq (g/t)} = \text{Au (g/t)} + 1.55 \times \text{Cu (\%)}$. It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 0.4g/t AuEq cut-off has been used for the Copper Canyon Resource Estimate.

C. Rounding errors are apparent in the summation of total resources.

Please refer to the Company's ASX announcements dated:

- 27 March 2025 titled: "Shanac Resource Increases to 5.30Moz AuEq, Taking Rogozna to 7.40Moz AuEq" for full details regarding the Shanac Mineral resource Estimate;
- 19 February 2025 titled: "Rogozna Resource Increases by 23% to 6.69Moz AuEq" for full details regarding the Medenovac Mineral Resource Estimate; and
- 17 April 2024 titled: "Acquisition of the 5.4Moz Au Eq Rogozna Gold Project" for full details regarding the Copper Canyon Mineral Resource Estimate.

Disclaimer

Gold Equivalent Calculations (Rogozna Project)

Gold Equivalent calculations for exploration results withing this presentation are based on the following metal prices;

For Shanac, Medenovac and Kotlovi (US\$2,250/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 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, Medenovac and Kotlovi the formula used for the AuEq is $Au (g/t) + 1.38 \times Cu(\%) + 0.011 \times Ag (g/t) + 0.304 \times Pb(\%) + 0.413 \times Zn(\%)$.

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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