STRICKLAND
METALS LIMITED

Shanac Updated Mineral Resource Estimate

Webinar Presentation

1st April 2025

ASX Code: STK

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ROGOZNA GOLD AND BASE METALS PROJECT, REPUBLIC OF SERBIA

Serbia – A Favourable & Proven Mining Jurisdiction

Tier One Mining Jurisdiction

- Highly prospective geology – Western Tethyan Belt with multiple Giant porphyry-related deposits.
- Europe's 2nd largest copper producer.
- Established mining industry, with a long history of mining of polymetallic deposits.
- Major miners' active in-country: Zijin, BHP, Rio Tinto and Dundee Precious Metals.
- Recently executed MoU with European Union for supply of critical minerals.
- Modern mining code.
- Favourable fiscal regime.
- Highly-skilled workforce.
- Excellent infrastructure.



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Rogozna Project – A Massive Mineral System

Four skarn-hosted gold + base metal deposits defined by >120,000m diamond drilling.

199Mt @ 1.2g/t AuEq for 7.4Moz AuEq Inferred Resources[1] for three of the four deposits.

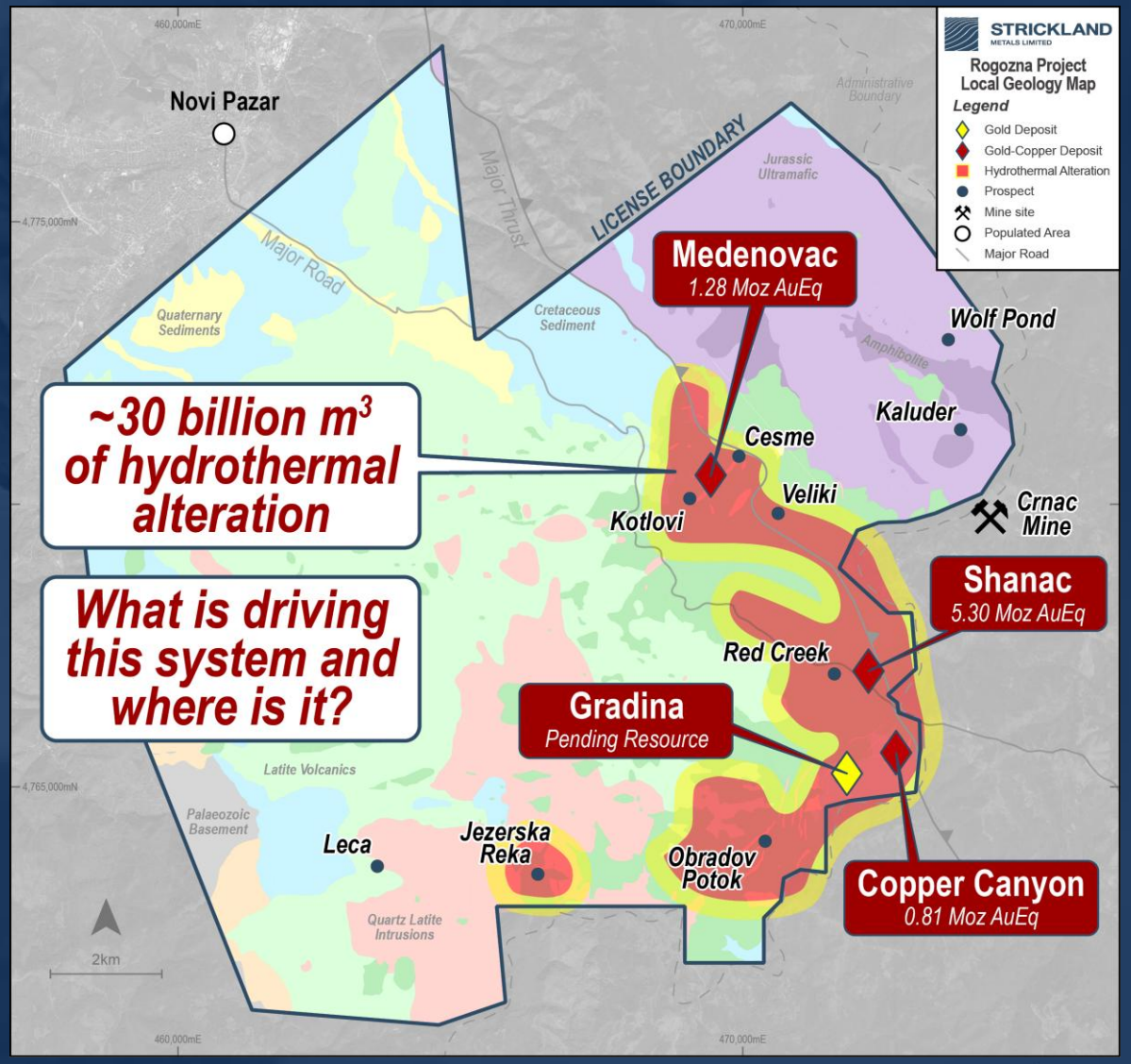
3.97Moz Au, 320kt Cu, 830kt Zn and 32.2Moz Ag.

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.

An extensive exploration pipeline with >20 targets.

50,000m resource and discovery-focused drill program recently commenced.



1. Refer to Appendix 1 for further details.

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Shanac Deposit Overview

150Mt @ 1.1g/t AuEq for 5.30Moz AuEq JORC 2012 Inferred Resources.[1]

Gold-Copper (+Zinc, Lead, Silver) mineralisation defined over 600m of strike, 500m width and 500m vertical extent, commencing just 40m below surface.

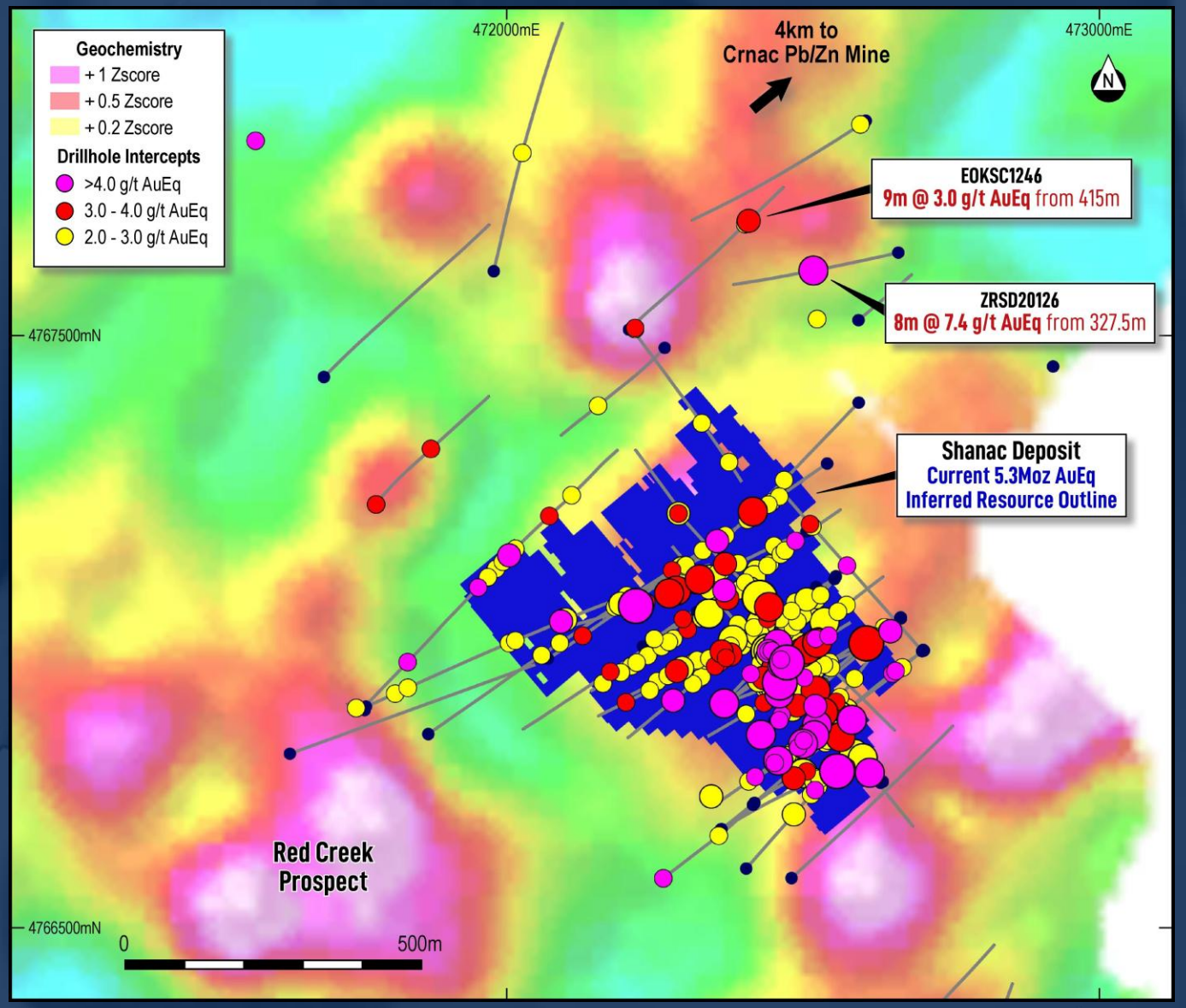
Gold and Copper account for 75% of contained metal (by insitu value).

>300m thick continuous bulk-tonnage style mineralisation through the core of the deposit.

- Including multiple 5 to 50m thick higher-grade zones, controlled by intrusive margins and base of volcanics.

2024 drilling program focused on demonstrating the continuity of higher-grade mineralisation zones, with excellent results.

1. Refer to Appendix 1 for further details.



Shanac plan view map

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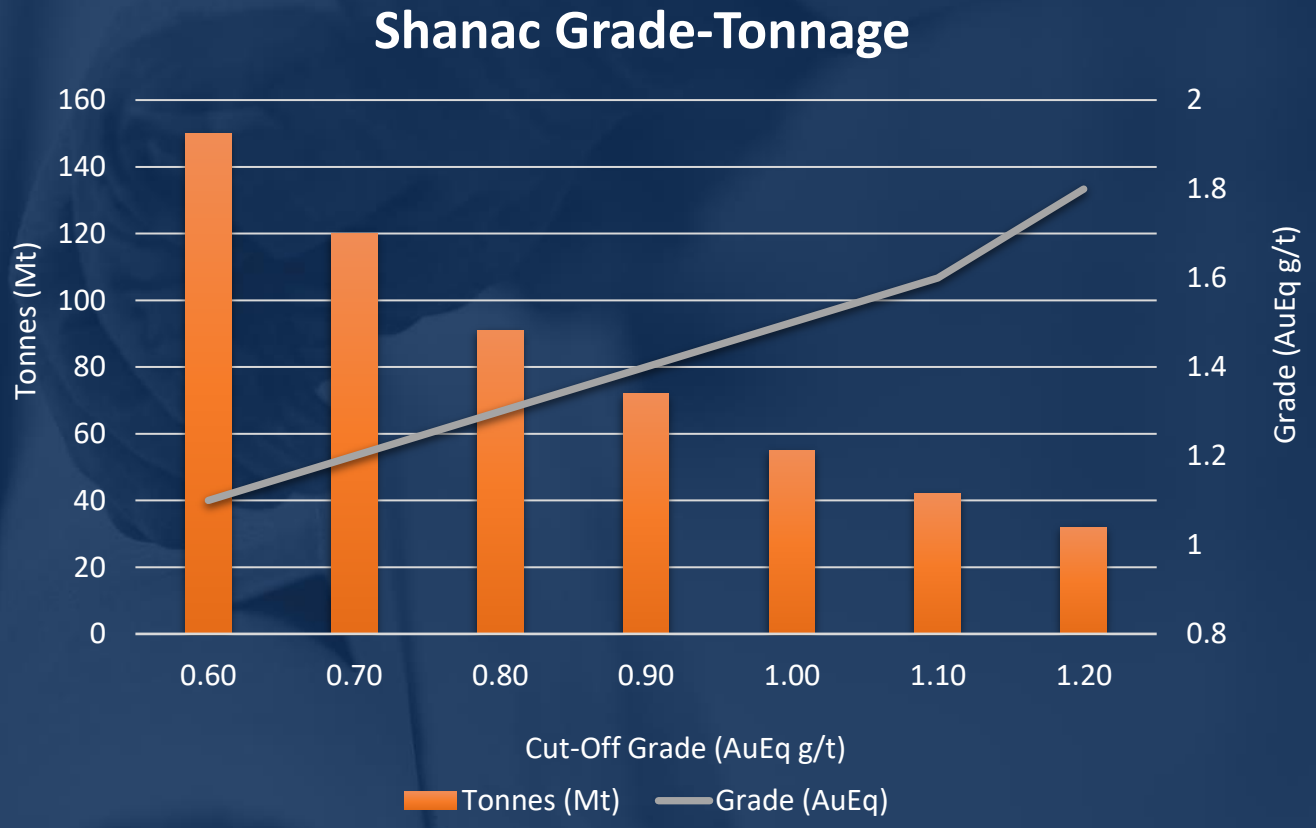
Shanac Deposit Updated Mineral Resource Estimate

150Mt @ 1.1g/t AuEq for 5.30Moz AuEq JORC 2012 Inferred Resources.[1] Includes 1.85Moz AuEq of higher-grade (1.8g/t AuEq) resources.

MIK bulk tonnage model with 10m (x) x 10m (y) x 10m (z) blocks.

Constrained by Sub Level Cave UG mining stopes: $US 35/tonne Opex, 80% metallurgical recovery, 0.6g/t AuEq cut-off grade (@ $2,250/oz AuEq).

15,000 AuEq ounces per vertical metre (OPVM) over 300m vertical extent through the core of the deposit.



Cut-Off Grade (AuEq g/t)	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)
0.6	150	1.1	0.64	0.12	5.8	0.24	0.34	5.30	3.09	180	28.0	360	510
1.2	32	1.8	1.00	0.20	9.6	0.39	0.63	1.85	1.03	64	9.9	120	200

1. Refer to Appendix 1 for further details. Refer to ASX announcement 27 March 2025 for full details about the Shanac Deposit Mineral Resource Estimate update.

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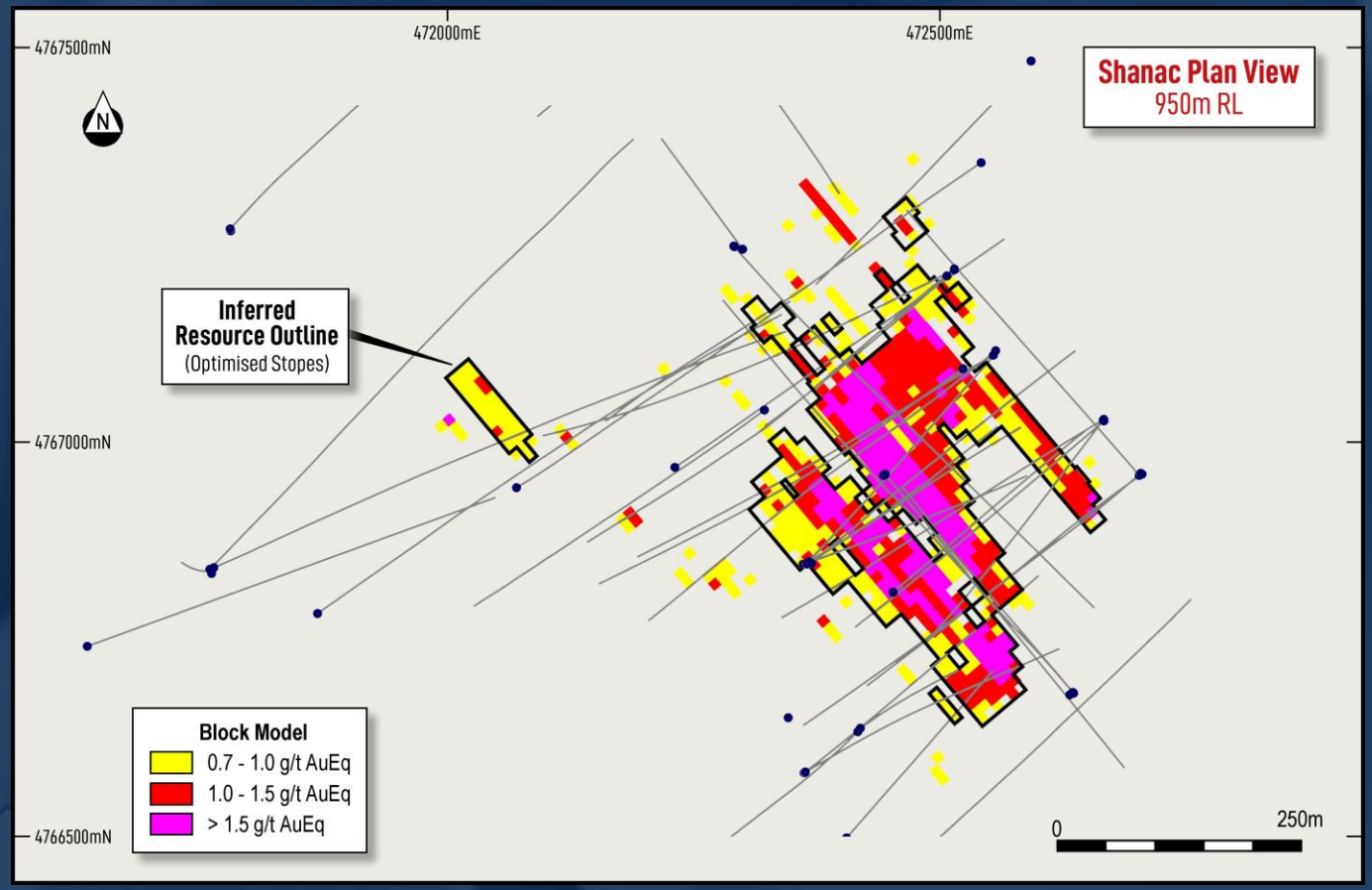
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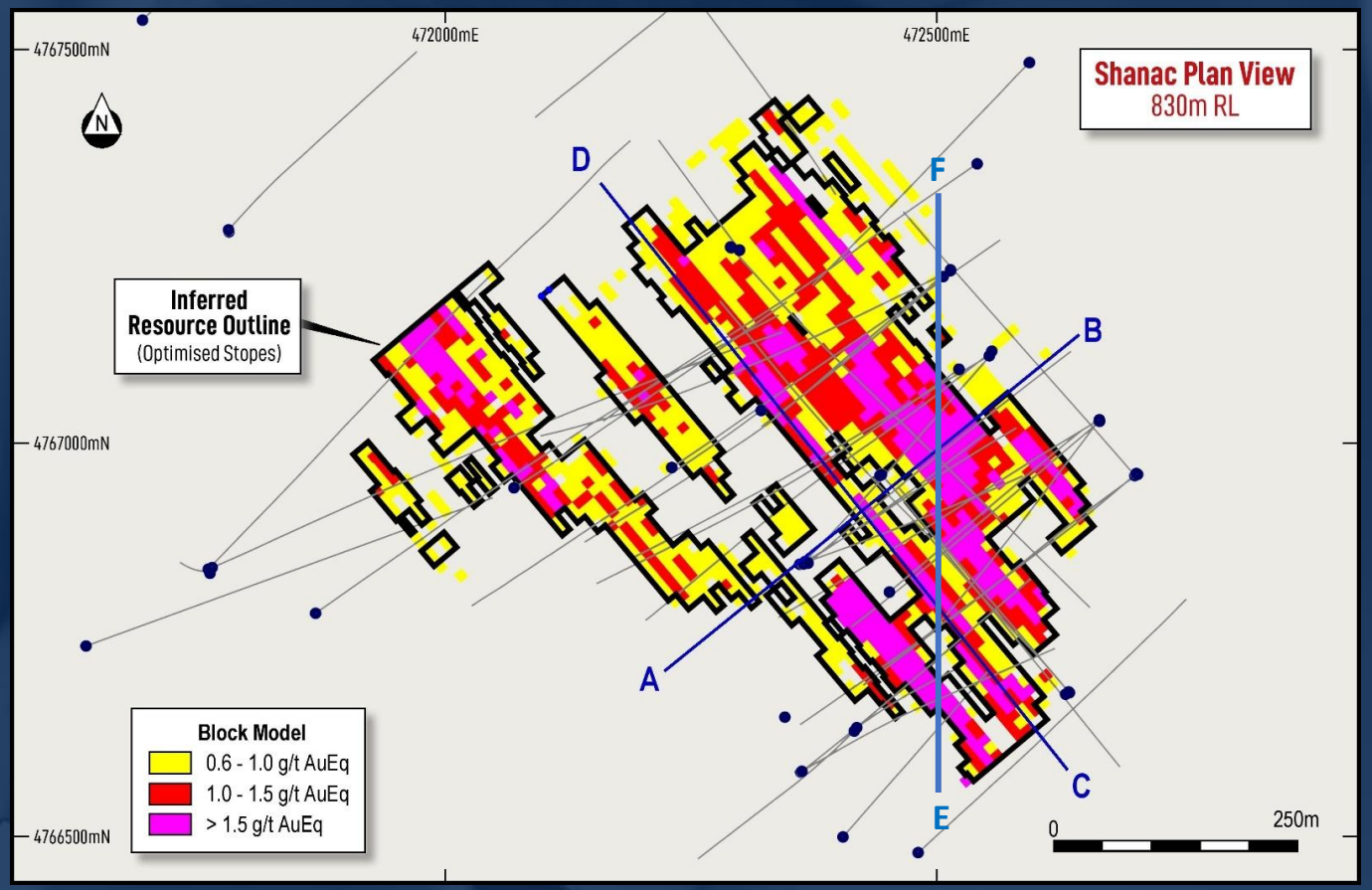
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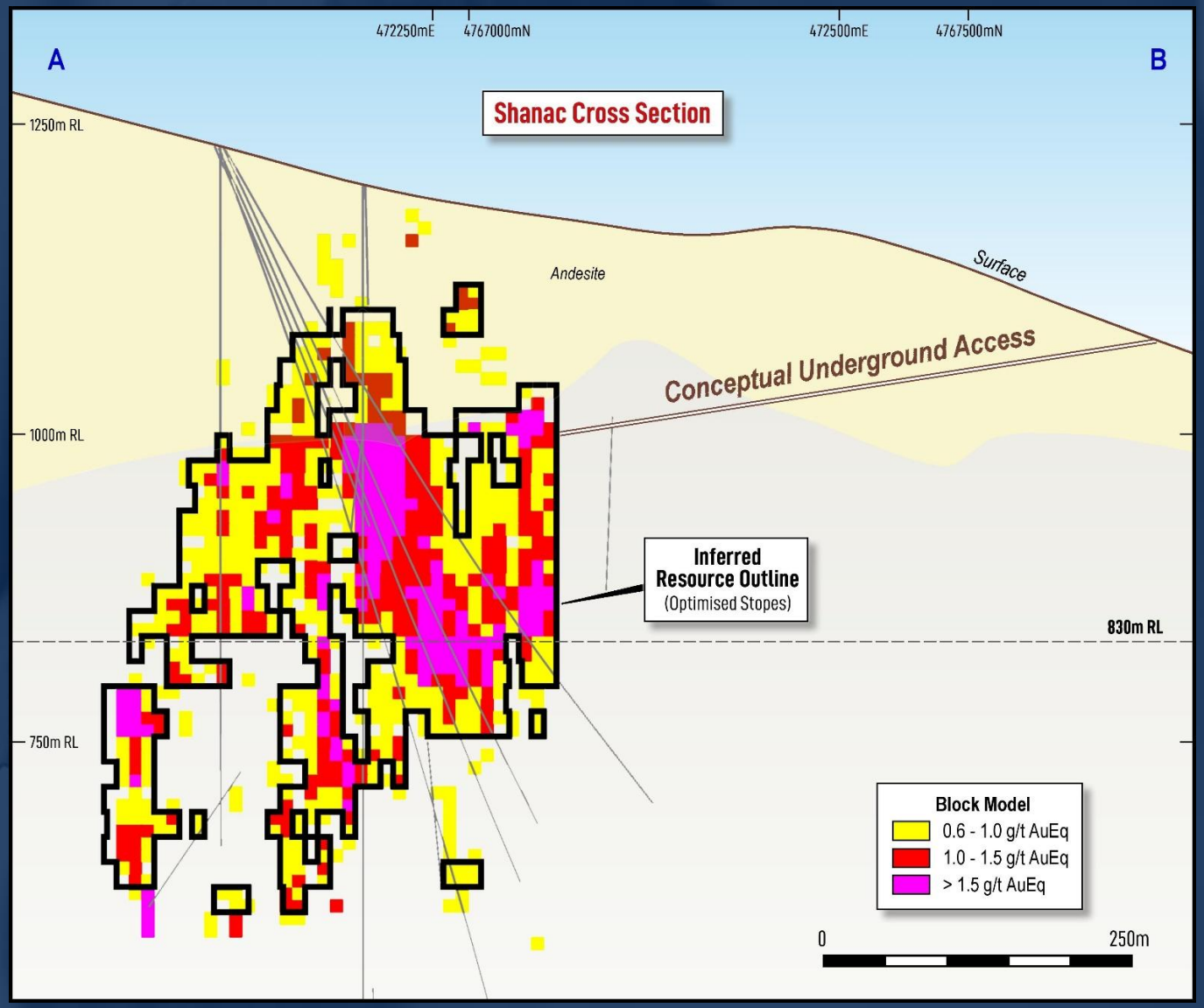
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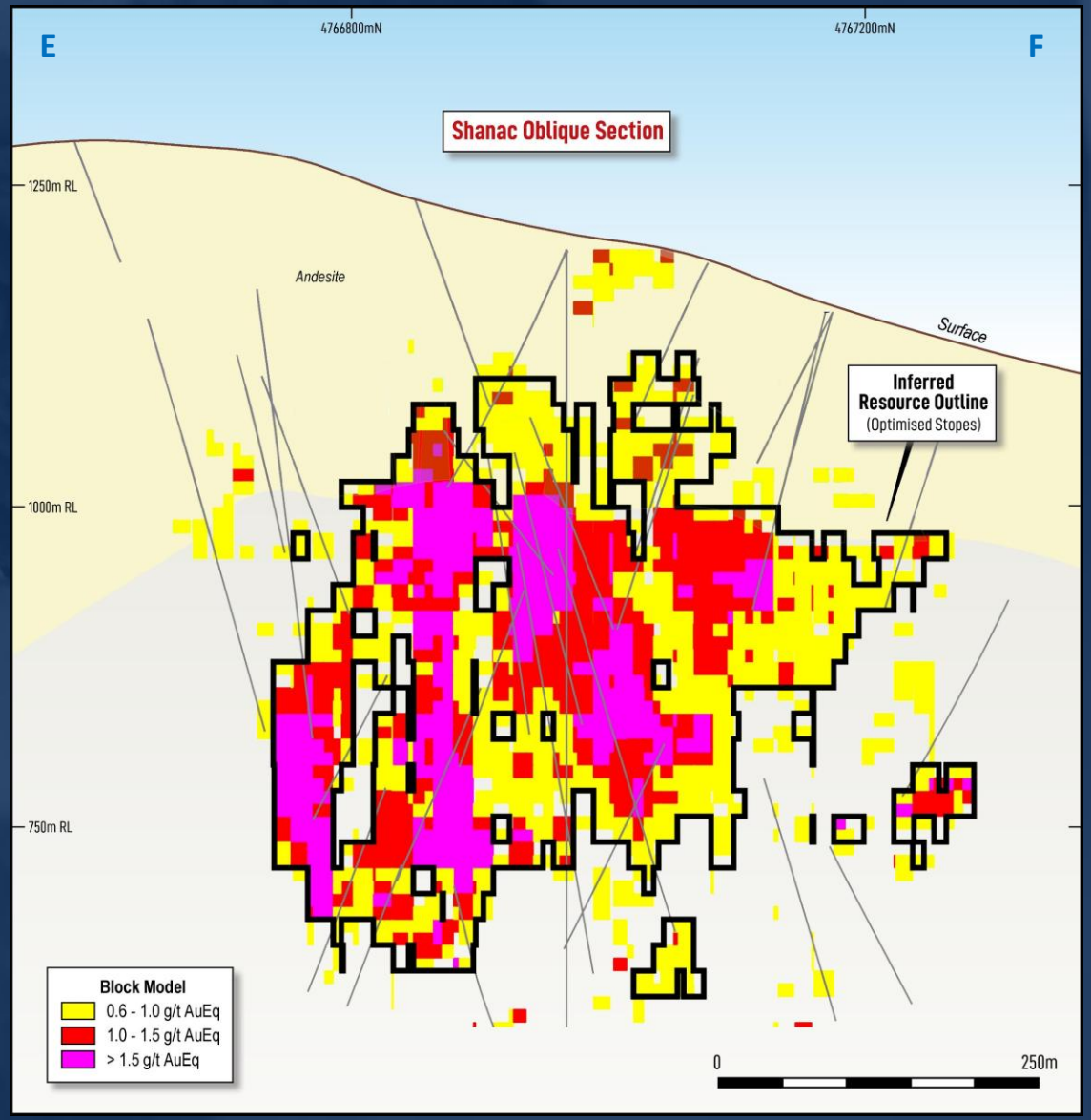
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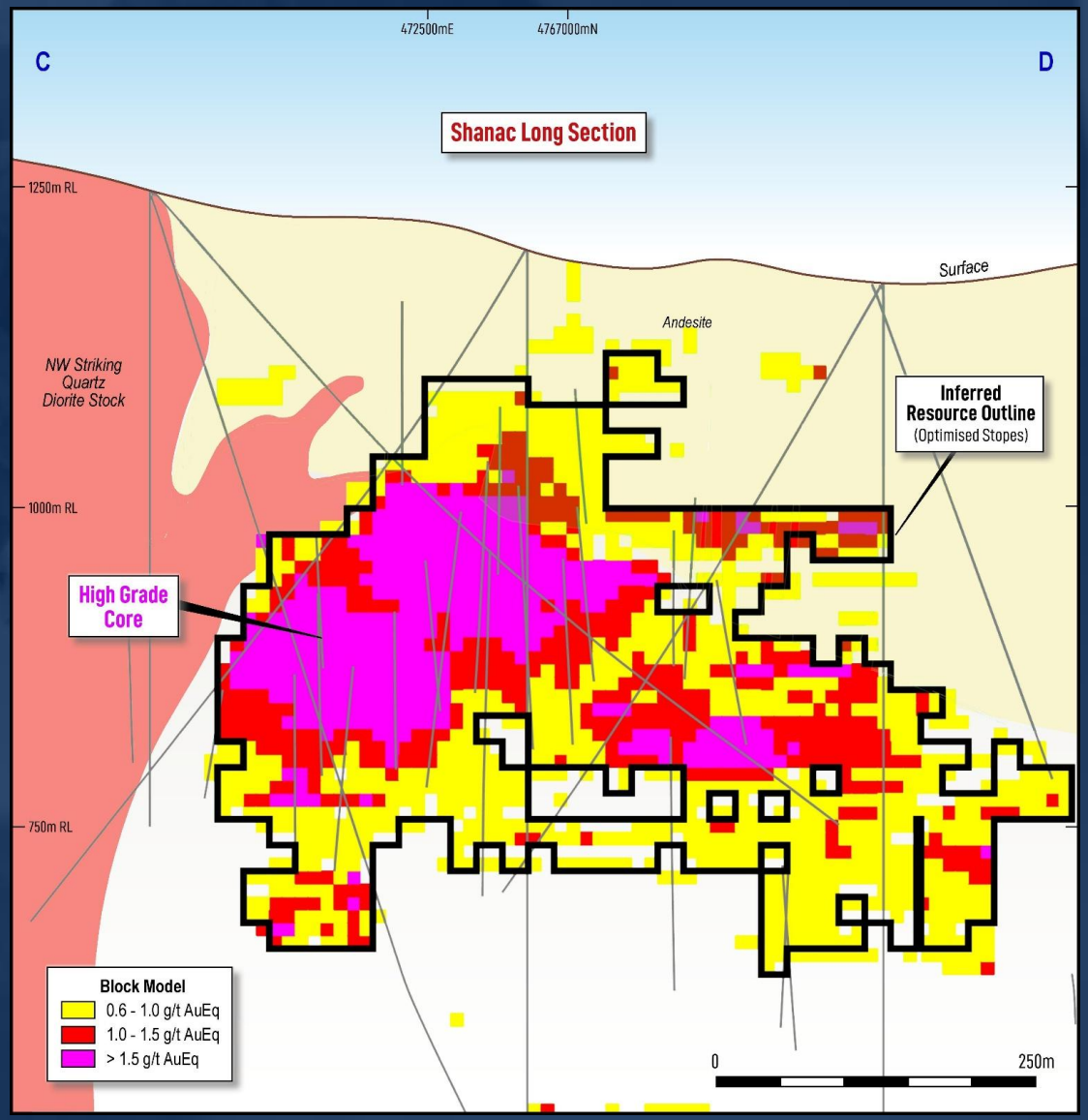
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Shanac Upside

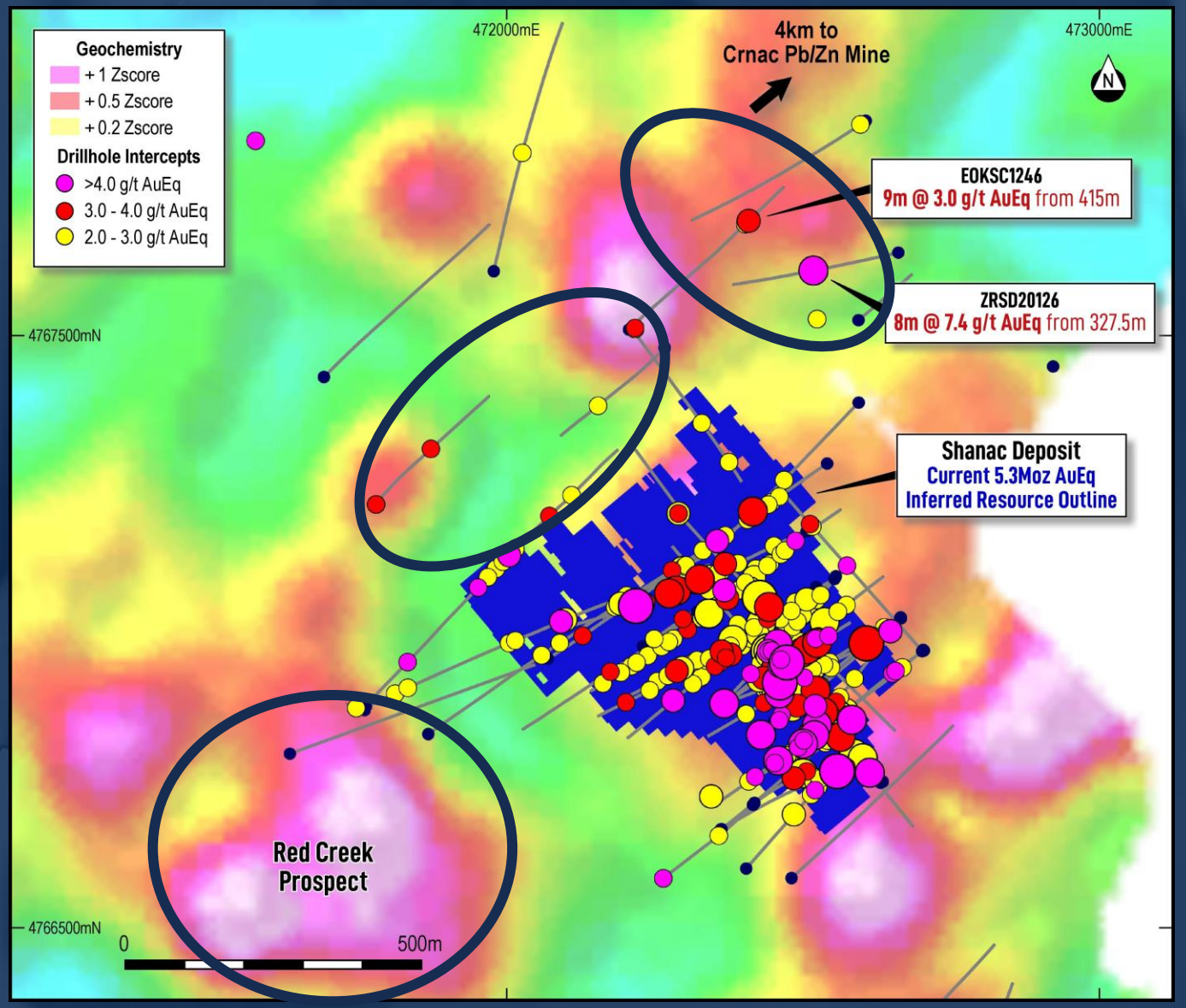
Mineralisation open along strike and at depth.

High-grade, gold-only intercepts to the north of the current resource footprint, not followed up: [1]

- 8.0m @ 7.4g/t Au from 327.5m (ZRSD20126).
- 9.0m @ 3.0g/t Au from 415.0m (EOKSC1246).

Red Creek Prospect located 500m to the west.

- Large zone of multielement surface geochemical anomalism with historical workings.
- IP chargeability anomalism.



Shanac plan view map

1. Refer to ASX announcement dated 17 April 2024.

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Shanac Next Steps

6,000m drilling in 2025 – expand recently discovered high-grade gold skarn volume and continue testing the prospective Andesite/Skarn contact on the western side of the central domain.

Further improve the resource model - especially the distribution and continuity of higher-grade zones.

Metallurgical testwork – optimise metal recoveries and flow sheet, determine OPEX and concentrate payabilities.

Mine studies – bulk vs selective UG mining, infrastructure options, CAPEX development.

Environmental and social impact studies – continue and expand baseline studies, demonstrate a responsible and sustainable development pathway.

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Summary

50,000m resource and discovery-focused drilling program across Rogozna, with a steady stream of news-flow throughout 2025.

7.40Moz AuEq JORC 2012 Inferred Resources with multiple resource upgrades to be delivered.

Rogozna scoping study to be delivered by the end of the year.

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

A clear pathway to **significant and sustainable value creation.**

$33.8 million in funding to deliver ambitious growth target.

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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: AuEq (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 x 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: AuEq (g/t) = Au (g/t) + 1.55 x 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.

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Gold Equivalent Calculations (Rogozna Project)

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

For Shanac, Medenovac and Kotlovi (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 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) + 1.78 x Cu(%) + 0.014 x Ag (g/t) +0.391 x Pb(%) + 0.533 x Zn(%).

For Copper Canyon the formula used for AuEq is Au (g/t) + 1.55 x 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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