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SALE OF YANDAL PROJECT TO GATEWAY MINING FOR $45M

Sale of Yandal Gold Project crystallises value for Strickland shareholders and allows the Company to focus on growth at the flagship Rogozna Project in Serbia

Highlights:

- **Binding Agreement signed for the Sale of Strickland's Yandal Project to Gateway Mining Limited.**
- **Total consideration payable to Strickland is A$45 million in Gateway equity.**
- **Immediately following completion and subject to shareholder approval, Strickland will distribute the majority (80%) of its shareholding in Gateway to Strickland shareholders by way of a combination of an in-specie capital return and in-specie dividend.**
- **Subject to approval, Strickland shareholders will receive approximately 53 Gateway shares for every 100 Strickland shares held.**
- **The Transaction allows Strickland and its shareholders to realise significant value from the Yandal Gold Project and to focus solely on the aggressive exploration and advancement of it its Rogozna Project in Serbia.**

Strickland's Managing Director, Paul L'Herpiniere, said*: "The sale of our Yandal Gold Project to Gateway Mining Limited represents an important milestone for the Company and its shareholders. The transaction crystallises significant value for the Company from our Australian assets, with plans to distribute the majority of the consideration to Strickland shareholders post completion of the transaction. Following the in-specie distribution to Strickland shareholders, the transaction boosts our balance sheet by a further $9 million (at the Gateway issue price).*

Strickland is now fully focussed to aggressively pursue exploration and resource growth across our flagship Rogozna Project in Serbia, which boasts a substantial 7.4Moz AuEq[1] resource. Importantly, the transaction enables us to focus exclusively on expanding and enhancing the value of Rogozna.

This transaction marks a major step forward in our strategic evolution into a serious emerging gold and base metals Company. We are incredibly excited about what lies ahead as we unlock the full potential of Rogozna.

In addition, an important aspect of this transaction is for Strickland and its shareholders to directly maintain significant upside in the continued exploration of the Yandal Gold Project by holding share ownership in Gateway. We consider that the Yandal Gold Project will complement Gateway's existing tenement portfolio located to the south of Yandal. Importantly, Gateway holds cash and liquids of approximately $13.6 million as at end March 2025."

Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to announce that it has entered into a binding asset sale agreement (**Agreement**) with Gateway Mining Limited (ASX:GML) (**Gateway**) pursuant to which the Company will sell its interests in the tenements comprising the Yandal Project (**Transaction**). The Company's interests in the tenements which are being sold as part of the Transaction are set out in Annexure A (**Yandal Project**).

[1]Refer to "Table 1: Rogozna Inferred Mineral Resource Estimates" at the end of this release for further details regarding the Rogozna Resource.

Terms of the Transaction

On satisfaction of the conditions precedent and completion of the Transaction, the Company will receive 1,500,000,000 convertible preference shares in Gateway (**Gateway CP Shares**), worth $45 million, based on Gateway's 15 day volume weighted average share price (VWAP) of $0.03 per share as of 25 June 2025.

The Gateway CP Shares will automatically convert into fully paid ordinary shares in Gateway on a one for one basis following completion of an in-specie distribution to eligible Strickland shareholders holding shares on a yet to be determined record date (**In-specie Distribution**).

Conditions

Completion of the Transaction is subject to:

(a) the assumption and assignment of the Company's obligations under a number of existing joint venture agreements and private royalties associated with the Yandal Project tenements, and is subject to any consents being obtained and the waiver of any pre-emptive rights under these agreements;

(b) Gateway obtaining shareholder approval for the issue of the Gateway CP Shares;

(c) Strickland obtaining shareholder approval for the In-specie Distribution;

(d) any third party approvals and consents required to be obtained prior to the transfer of the Yandal assets to Gateway; and

(e) no material adverse event occurring that could reasonably be expected to have a material effect on Gateway or the price of Gateway shares, that in turn, results in a materially adverse taxation consequence for Strickland or any eligible shareholder under the In-specie Distribution, as determined by Strickland.

(Collectively, the **Conditions**).

The Conditions must be satisfied or waived within 90 days of execution of the Agreement (or such later date as is agreed).

As a result of the Transaction, Gateway will acquire the Company's interest in the Yandal Project, including the Yandal Project Inferred Mineral Resource comprising 8.17Mt @ 1.52g/t Au for 400,400 ounces.[2]

In-Specie Distribution

Strickland's shareholding in Gateway will be substantially distributed to Strickland shareholders via an In-specie Distribution post completion of the Transaction.

The Gateway CP Shares will automatically convert into fully paid ordinary shares in Gateway on a one for one basis on the Business Day after the In-specie Distribution.

1,200,000,000 GML CP Shares will be distributed to Strickland shareholders (representing approximately 63.0% of the fully paid ordinary shares on issue in Gateway post transaction) and Strickland will retain 300,000,000 Gateway CP Shares (representing approximately 15.7% of the fully paid ordinary shares on issue in Gateway post transaction).

Strickland shareholders will receive approximately 53 Gateway shares for every 100 Strickland shares held.[3]

The In-specie Distribution will be affected by way of a combination of in-specie capital return and in specie dividend (subject to approval by shareholders).

[2]For full detail of the Horse Well Gold Camp Update Mineral Resource Estimate, refer to the Company's ASX release dated 31 March 2025 (Inferred 4.68Mt @ 1.94g/t Au for 291,500 ounces). For full detail of the Dusk 'til Dawn Mineral Resource Estimate, refer to the Company's ASX announcement dated 11 April 2019 (Inferred 3.49Mt @ 1.00g/t Au for 109,900 ounces). Total resource comprises inferred resources of 8.17Mt @ 1.52g/t Au for 400,400 ounces.
[3]Based on the current shares on issue in Strickland at the date of this announcement.

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The In-specie Distribution will occur following completion of the Transaction and subject to approval of Strickland Shareholders at an Extraordinary Meeting (**Meeting**). The Company is currently in the process of preparing the relevant notice of meeting documents and is undertaking all the necessary steps to convene the Meeting and will provide an update to the market once it is in a position to hold the Meeting.

Further details regarding the In-specie Distribution will be provided to the market in due course.

Advisors

Longreach Capital are acting as corporate advisor and Hamilton Locke as legal advisor to the Company in relation to the Transaction.

Conflict management procedure

Strickland Metals acknowledges the following:

Mr Trent Franklin is a non-executive director of both Strickland and Gateway. Mr Franklin has not been involved in any negotiations in relation to the Transaction and has not been present at, or participated or voted on, any consideration by the board of the Transaction. Mr Franklin will be prohibited from voting on the resolution to approve the In-specie Distribution at the Meeting.

Mr Peter Langworthy is the current Executive Chairman of Gateway and is a past non-executive director of Strickland (until 14 March 2025). Mr Langworthy will be prohibited from voting on the resolution to approve the In-specie Distribution at the Meeting.

Mr Sleiman Majdoub is the company secretary of Strickland and via Enrizen Lawyers Pty Ltd has previously provided legal advice to Strickland and Gateway unrelated to the Transaction. Mr Majdoub is not providing legal advice to either Strickland or Gateway in relation to the Transaction. Mr Majdoub and Enrizen Lawyers' involvement in the Transaction will only be to the extent of company secretarial and administrative matters.

Further information is provided in Gateway's ASX release of same date. The Company will keep the market updated as the Transaction progresses.

The Company requests that its securities are reinstated to official quotation with immediate effect.

This release has been authorised by the Company's Board of Directors.

— Ends —

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Competent Person's Statement

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Strickland ASX announcements and are available to view on the Company's 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.

Forward-Looking Statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward-Looking Statements). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

No representation or warranty, express or implied, is made by Strickland that any Forward-Looking Statement will be achieved or proved to be correct. Further, Strickland disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

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Table 1: Rogozna JORC 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: Au Equivalent (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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Appendix A – Yandal Project Tenements

Yandal Project, Western Australia			
Tenement Holder	**Location**	**Tenement Number**	**Percentage owned**
Eskay Resources Pty Ltd – Application	WA	M69/147	100%[1]
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100%[1]
Strickland Metals Limited – Granted	WA	E53/1466	100%[2]
Strickland Metals Limited – Granted	WA	E53/1471	100%[2]
Strickland Metals Limited – Granted	WA	E69/2765	100%[2]
Strickland Metals Limited – Granted	WA	E53/1924	100%[2]
Strickland Metals Limited – Granted	WA	E69/2492	100%[2,3]
Strickland Metals Limited – Granted	WA	E69/3427	100%[2]
Earaheedy Zinc Pty Ltd – Granted	WA	E69/2820	80%[4]
Strickland Metals Limited – Granted	WA	E53/1548	75%[2,5,6]
Strickland Metals Limited – Granted	WA	E53/1835	75%[2,5,6]
Strickland Metals Limited – Granted	WA	E53/1970	75%[2,5,6]
Strickland Metals Limited – Granted	WA	E53/1971	75%[2,5,6]
Strickland Metals Limited – Granted	WA	E53/2265	75%[2,5,6]
Strickland Metals Limited – Granted	WA	E53/2266	75%[2,5,6]
Strickland Metals Limited – Granted	WA	E69/3929	100%[2]
Strickland Metals Limited – Granted	WA	E53/2179	100%[2]
Strickland Metals Limited – Granted	WA	E53/2177	100%[2]
Strickland Metals Limited – Granted	WA	E53/2178	100%[2]
Strickland Metals Limited – Granted	WA	E53/2180	100%[2]
Strickland Metals Limited - Granted	WA	E53/2153	100%[2]
Strickland Metals Limited - Granted	WA	E53/2154	100%[2]
Earaheedy Zinc Pty Ltd - Granted	WA	E69/3811	100%[2]
Strickland Metals Limited - Granted	WA	E53/2160	100%[2]
Strickland Metals Limited – Application	WA	E53/2357	75%[2,5,6]

Notes

1. 1% Gross Revenue Royalty held by MW Royalty Co Pty Ltd.
2. 1% Gross Revenue Royalty held by L11 Capital Pty Ltd.
3. Wayne Jones 2% NSR.
4. Gibb River Diamonds Limited retain 20% free carried to BFS.
5. 25% free carried by Zebina Minerals Pty Ltd as part of Exploration Joint Venture Agreement.
6. 0.5% Net Smelter Royalty to Renegade Exploration Limited over a 75% interest in these tenements.

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