

STRICKLAND
METALS LIMITED

Growing Rogozna Into A Tier One **Gold** Project

Equity Raising Presentation

February 2026

ASX Code: STK

Not for release to US wire services or distribution in the United States

Disclaimer

Disclaimer

You are advised to read the following carefully before making any use of the information contained in this presentation (**Presentation**). This Presentation is dated 3 February 2026 and has been prepared by Strickland Metals Limited (ASX ticker STK) (**Strickland** or the **Company**) in relation to its proposed offer of shares in the Company by way of a placement of new fully paid ordinary shares (**New Shares**) in the Company to the value of A\$55 million (before costs) (**Placement** or the **Offer**). This Presentation has been authorised for release to ASX by the Managing Director of the Company.

This Presentation has been prepared by Strickland based on information from its own and third party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this announcement, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this Presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. Information in this presentation which is attributed to a third-party source has not been checked or verified by the Company. This Presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

Not Investment Advice

This Presentation does not provide investment, taxation, legal, accounting, financial, financial product or other advice. This Presentation has not been, nor will it be, lodged with the Australian Securities and Investments Commission (ASIC). Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

Forward-Looking Statements

This Presentation 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 Presentation are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward Looking Statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such Forward-Looking Statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in Forward-Looking Statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings (including in this Presentation under the section titled "Key Risks").

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, or any of its directors, officers, employees, advisers or agents 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.

Disclaimer cont.

Investment risk

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources and reserves estimates, budget risks, underwriting risk, development risk and operational risk. An investment in new securities is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation under the section titled "Key Risks" when making their investment decision.

Financial data

All dollar values are in Australian dollars (A\$, AU\$ or AUD) unless otherwise stated. The information contained in this announcement may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. Past performance, including past share price performance of the Company and the pro forma historical financial information provided in this announcement is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance. The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.

Not an offer

This Presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The distribution of this Presentation outside Australia is restricted by law. If you come into possession of this Presentation, you should observe such restrictions, including those set forth in the "International Offer Restrictions" section of this presentation. Any noncompliance with these restrictions may contravene applicable securities laws. Refer to the sections titled - "International Offer Restrictions" of this Presentation for more information.

Past performance

Past performance metrics and figures (including past share price performance of the Company), as well as any historic or pro forma financial information, that is included in this Presentation are provided for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views, or that of any other party involved in its preparation, on the Company's future financial performance or condition or prospects. Investors should note that past performance of the Company, including in relation to the historical trading price of the Company's shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance, including the future trading price of shares offered and sold under the Offer. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while Ore Reserves and Mineral Resources estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Disclaimer cont.

Joint Lead Manager Disclaimer

Macquarie Capital (Australia) Limited and Jett Capital Advisors LLC are acting as joint lead managers (**Joint Lead Managers**) to the Placement. The Placement is not underwritten and therefore there is no guarantee how much will be raised or how many New Shares will be issued. Macquarie Capital (Australia) Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and Macquarie Capital (Australia) Limited's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Australia) Limited.

To the maximum extent permitted by law, the Company and the Joint Lead Managers and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (in respect of the Joint Lead Managers, the Lead Manager Parties): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Presentation or that this Presentation contains all material information about the Company, the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement. The Lead Manager Parties have not independently verified the information in this Presentation and take no responsibility for any part of this Presentation or the Placement. Statements made in this Presentation are made only at the date of the Presentation. The Company is under no obligation to update this Presentation. The information in this Presentation remains subject to change by the Company without notice. By accepting this Presentation, you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the Placement.

The Lead Manager Parties take no responsibility for the Placement and make no recommendations as to whether any person should participate in the Placement nor do they make any representations or warranties (express or implied) concerning the Placement, and they disclaim (and by accepting this Presentation you disclaim) any fiduciary relationship between them and the recipients of this Presentation, or any duty to the recipients of this Presentation or participants in the Company any other person. The Lead Manager Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except for references to their name, none of the Lead Manager Parties makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. The Lead Manager Parties may rely on information provided by or on behalf of institutional investors in connection with lead managing, the Placement and without having independently verified that information and the Lead Manager Parties do not assume any responsibility for the accuracy or completeness of that information. The Lead Manager Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the Lead Manager Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Lead Managers and each of the Company and the Lead Managers (and their respective related bodies corporate, affiliates, officers, directors, employees, agents and advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Company reserves the right to vary the timetable for the Placement (with the consent of the Joint Lead Managers) including by closing the bookbuild early or extending the bookbuild closing time (generally or for particular investors), without recourse to them or notice to any participant in the Placement. Moreover, communications that the Placement or bookbuild is "covered" (i.e. aggregate demand indications exceed the amount of the New Shares) are not an assurance that the Placement will be fully distributed.

In connection with the Placement, one or more investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those securities. A Lead Manager (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the New Shares or to provide the Economic Interest, or otherwise acquire shares in the Company in connection with the writing of such derivative transactions in the bookbuild and/or the secondary market. As a result of such transactions, a Lead Manager (or its affiliates) may be allocated, subscribe for or acquire New Shares, or shares of the Company in the bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such securities. These transactions may, together with other securities in the Company acquired by the Lead Manager or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Lead Manager or its affiliates disclosing a substantial holding and earning fees.

The Lead Manager Parties may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as a Joint Lead Manager to the Placement.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the Joint Lead Managers and their respective affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Company or its affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities. The Joint Lead Managers are acting as lead managers and bookrunners to the Placement for which they have received or expect to receive fees and reimbursement of expenses.

Strickland Key Highlights



Strickland Metals – A Rare Opportunity

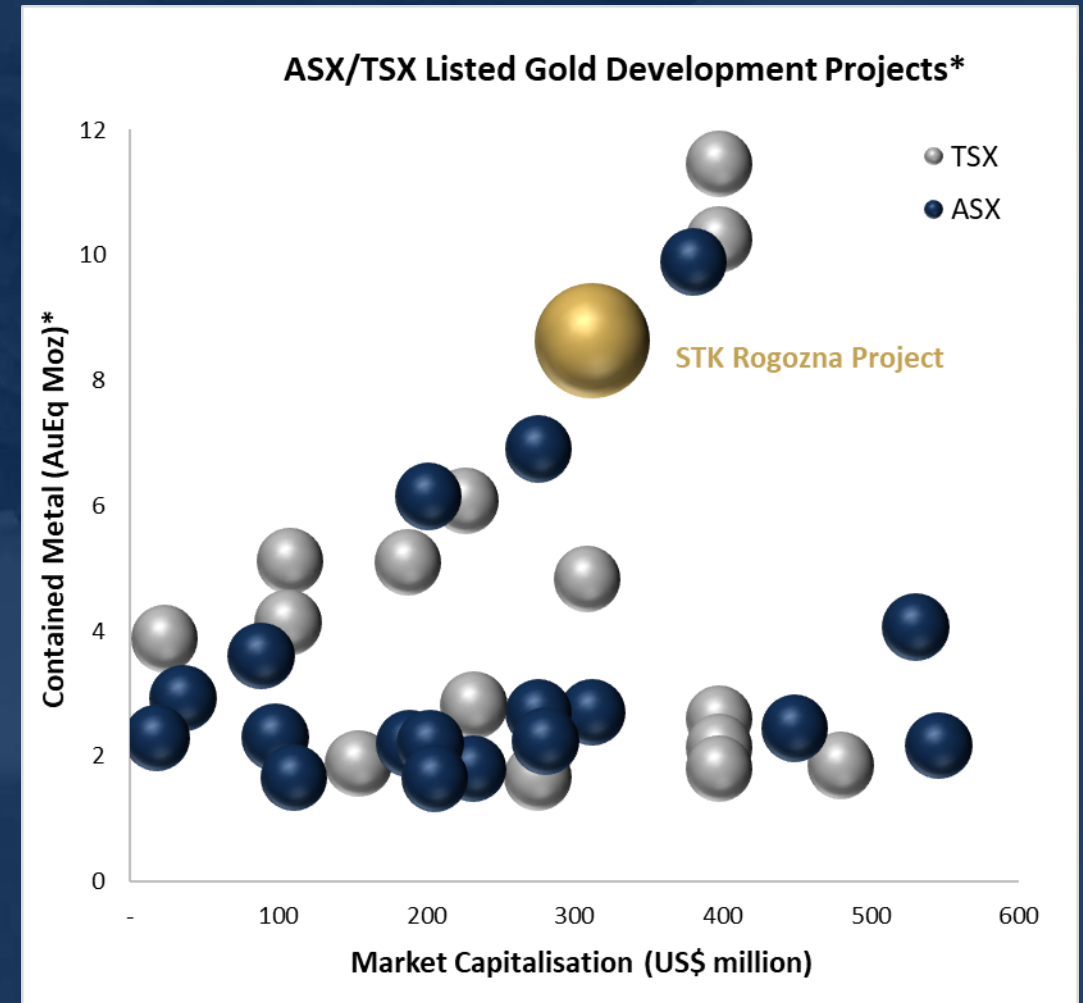
Significant scale: 100%-owned 8.6Moz AuEq¹ Resource with potential to unlock additional Resource through significant drilling programmes - 50,000m drilling programme completed in CY25 and a further 70,000m in CY26.

Favourable benchmarking: Rogozna benchmarks well to other ASX and TSX listed gold development projects.

Multi-commodity opportunity: Rogozna benefits from exposure to multiple commodities including gold, copper, zinc, lead and silver.

Equity raising to deliver an incremental 70,000m drilling programme at Rogozna and deliver the Rogozna Pre-Feasibility Study in H1 CY27.

New gold-copper discovery at Red Creek, located 1km from the 5.3Moz AuEq Shanac Deposit



Source: S&P Global

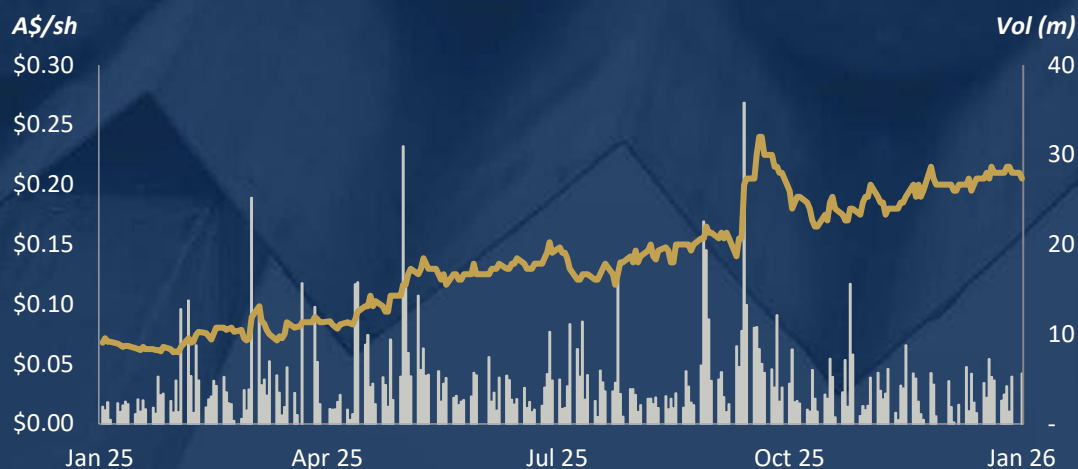
*Refer to Appendix 2,3,4 and 5 for further source details regarding peer comparisons. Market capitalisation as of 27 Jan 2026.

Corporate Overview

Board

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

ASX trading (ASX: STK)



Capital Structure – Prior to Equity Raising (as of 3 Feb 2026 unless otherwise stated)

Shares on issue	2,288,059,797
Performance rights (20c, 30c, 50c) ¹	71,900,000
Options (13.5c)	50,000,000
Share Price	A\$0.19
Market Capitalisation (Undiluted)	A\$435M (US\$283M)
Cash <small>(as of 31 Dec 2025)</small>	A\$16.3M (US\$10.6M) ²
Listed shares <small>(as of 31 Dec 2025)</small>	A\$21.9M (US\$14.2M) ²
Top 20	53%
Board and Management	3.8%

Significant Shareholders – Prior to Equity Raising

ARA V Fund ³	8.3%
Ibaera Capital Fund 1 ³	8.3%
L11 Capital Pty Ltd	4.2%
Jupiter Asset Management	3.4%
Zijin Mining	3.3%

1. Vesting condition relating to 13,200,000 Performance Rights has been satisfied, being that the Company achieves a 10 day VWAP of at least \$0.20. These performance rights can now be converted into fully paid ordinary shares in the Company at the election of the holders at any time prior to their expiry date of 26 August 2027.

2. Based on 0.65 AUD:USD.

3. Shares via holding entity ISIHC Ltd.

Equity Raising Overview



Equity Raising Overview

Offer structure and size	<ul style="list-style-type: none">• Institutional placement (“Placement”) of new fully paid ordinary shares to raise ~A\$55 million• 343.2 million shares to be issued under the Placement, representing approximately 15% of issued share capital• Shares issued under the Placement to institutional, professional and sophisticated investors who are not Directors of the Company (Tranche 1 Placement Shares) will be issued pursuant to the Strickland’s existing placement capacity under ASX Listing Rule 7.1• Any New Shares to be issued to Directors under the Placement (Tranche 2 Placement Shares) will be issued subject to shareholder approval at an extraordinary general meeting of shareholders of the Company
Offer price	<ul style="list-style-type: none">• Offer price under the Placement of A\$0.16 per new share (“Offer Price”)• The Offer Price represents 15.8% discount to the last traded price of A\$0.19 per share on 3 February 2026
Use of proceeds	<ul style="list-style-type: none">• Deliver an incremental 70,000m of resource and exploration drilling programme at Rogozna in CY26• Progress ongoing internal scoping study and deliver a Prefeasibility Study for Rogozna in H1 2027• General working capital and transaction costs
Major shareholder participation	<ul style="list-style-type: none">• Strickland has received firm commitments from both major shareholders (ISHC Ltd and Euston LLC (subsidiary’s of Ibaera Capital Fund LP; (“Ibaera”)) to participate pro-rata to maintain its shareholding at 16.6% and Zijin Mining Group (“Zijin”) to participate for A\$5m in the Placement to increase its shareholding from 3.3% to 4.0%
Ranking	<ul style="list-style-type: none">• Fully paid ordinary shares issued under the Offer (“New Shares”) will rank equally in all respects with Strickland’s existing ordinary shares from the date of their issue
Lead managers	<ul style="list-style-type: none">• Macquarie Capital (Australia) Limited and Jett Capital Advisors LLC are acting as joint lead managers in connection with the Placement (the “Joint Lead Managers”) with Macquarie acting as sole bookrunner

Sources and Uses



Exploration at Rogozna – A\$36m

- Delivery of an additional 70,000m drill programme in CY26 with the aim of supporting mining studies and delivering updated Resource estimates in CY26 for Shanac, Gradina and Copper Canyon. Exploration drilling to follow up on Red Creek discovery hole



Study works – A\$13m

- Completion of an ongoing internal scoping study in the first half of 2026 to support further study work
- Delivery of a PFS for Rogozna in H1 CY27, underpinned by the internal scoping study and drilling programme
- Expansion of environmental baseline studies and community relations initiatives



General corporate & offer costs – A\$6m

- General working capital to provide balance sheet flexibility, in addition to costs associated with the equity raising



Sources of Funds ¹	A\$m
Institutional Placement	~55
Total	~55

Uses of Funds	A\$m
Exploration at Rogozna	~36
Study works	~13
General corporate & offer costs ²	~6
Total	~55

Note: Strickland Metals cash position of A\$16.3m (as of 31 December 2025) is available as an additional funding source for exploration, study activities and working capital. 1. Gross proceeds (before costs of the Offer) 2. Including offer costs of approximately A\$3m

Equity Raising Timetable

Event	Date
Trading halt	4:30pm Tuesday, 3 February 2026
Launch of Offer and Investor Presentation	4:30pm Tuesday, 3 February 2026
Placement bookbuild	4:30-9:30pm Tuesday, 3 February 2026
Announcement of outcome of Placement	Wednesday, 4 February 2026
Trading halt lifted and trading resumes on the ASX	Wednesday, 4 February 2026
Settlement of Tranche 1 Placement Shares	Tuesday, 10 February 2026
Allotment and normal trading of Tranche 1 Placement Shares	Wednesday, 11 February 2026
Shareholder Meeting to approve Tranche 2 Placement Shares	Wednesday, 18 March 2026
Settlement of Tranche 2 Placement Shares	Thursday, 19 March 2026
Allotment of Tranche 2 Placement Shares	Friday, 20 March 2026

This timetable is indicative only and subject to change. The commencement of trading and quotation of Shares under the Placement is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Strickland reserves the right to amend this timetable at any time, either generally or in particular cases, without notice.

Rogozna Overview



Rogozna – In the Land of Giants

Highly prospective geology

Western Tethyan Belt with multiple giant porphyry-related deposits.

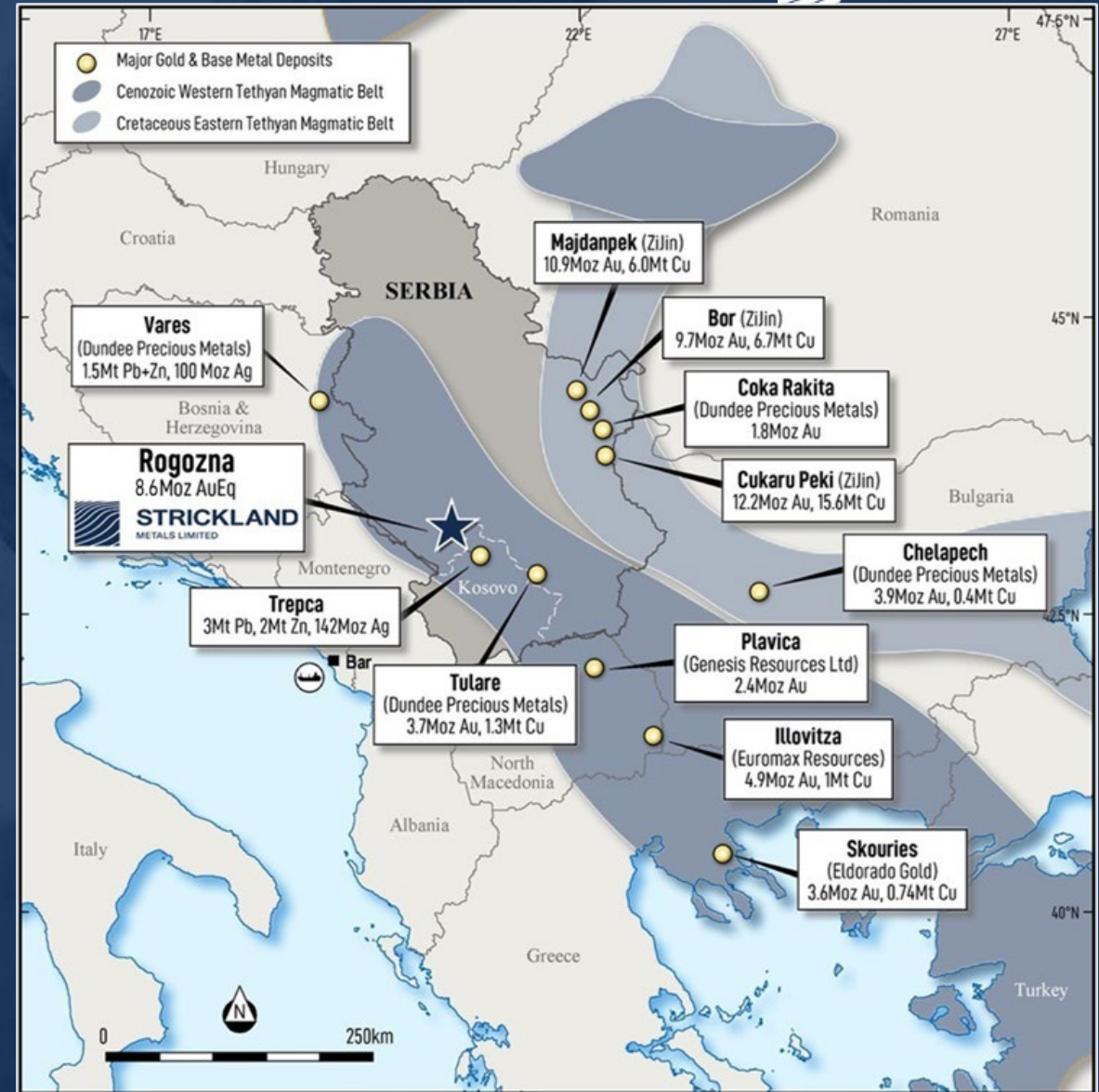
Major miners active in-country

Zijin, Rio Tinto, BHP and Dundee Precious Metals.

Mining in Serbia

2.7% of GDP, strategy to increase contribution over the next decade.

Europe's 3rd largest copper producer.



Rogozna Overview

A massive magmatic mineral system covered by ~184 km² of tenure.

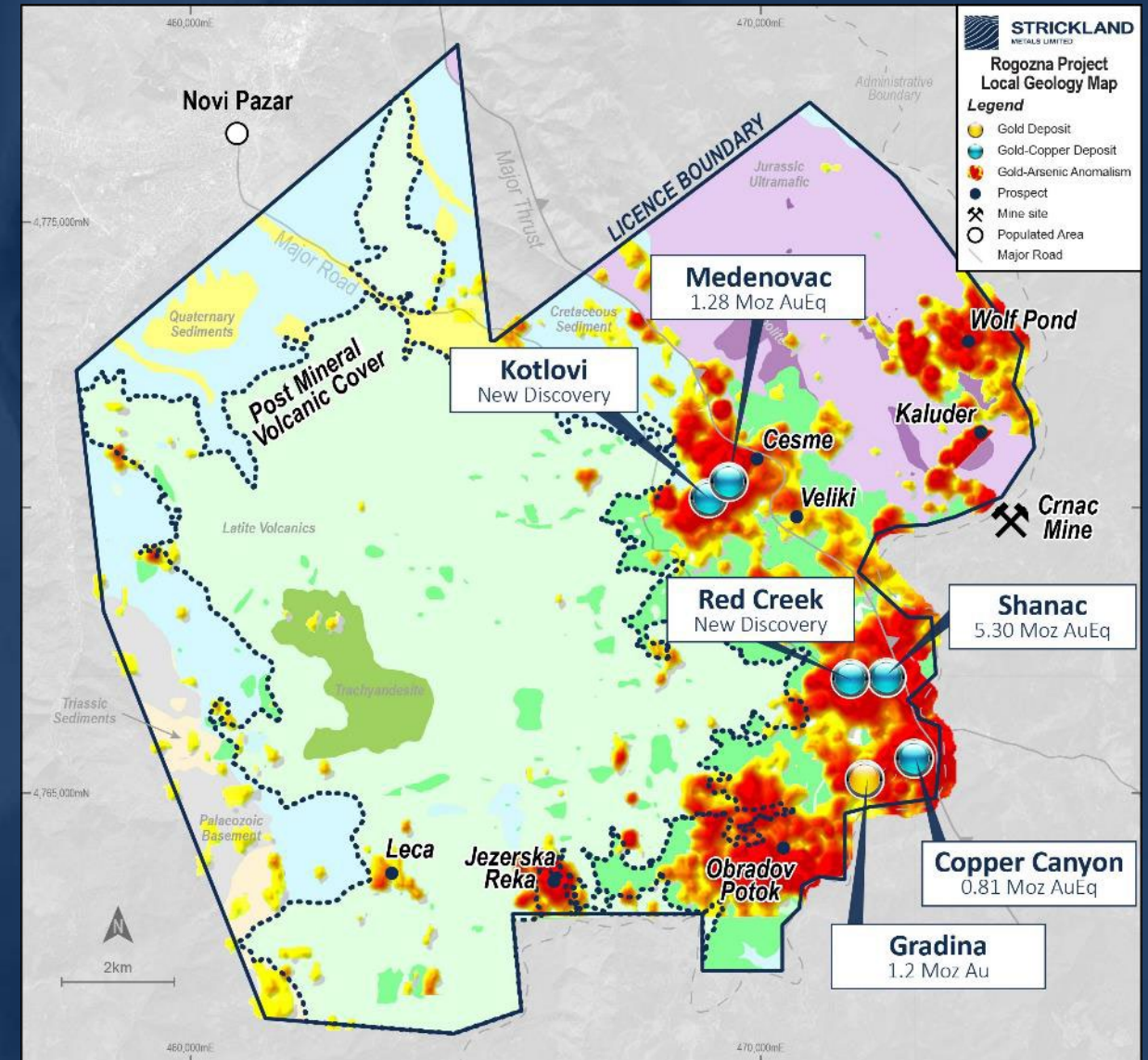
Four skarn-hosted gold + base metal deposits and extensive exploration pipeline with >20 targets defined by >160km of drilling.

211Mt @ 1.3g/t AuEq for 8.6Moz AuEq Inferred Resources¹ for the four deposits – updated MRE for Shanac remains on track for delivery in late Q1 CY26.

Located in the heart of one of Europe's largest base metal mining centres – Trepca Mineral District.

Recent gravity survey highlighted multiple new porphyry targets.

Metallurgical testwork for the gold-dominant Gradina deposit shows average recoveries of ~90% gold using standard industry flotation methods



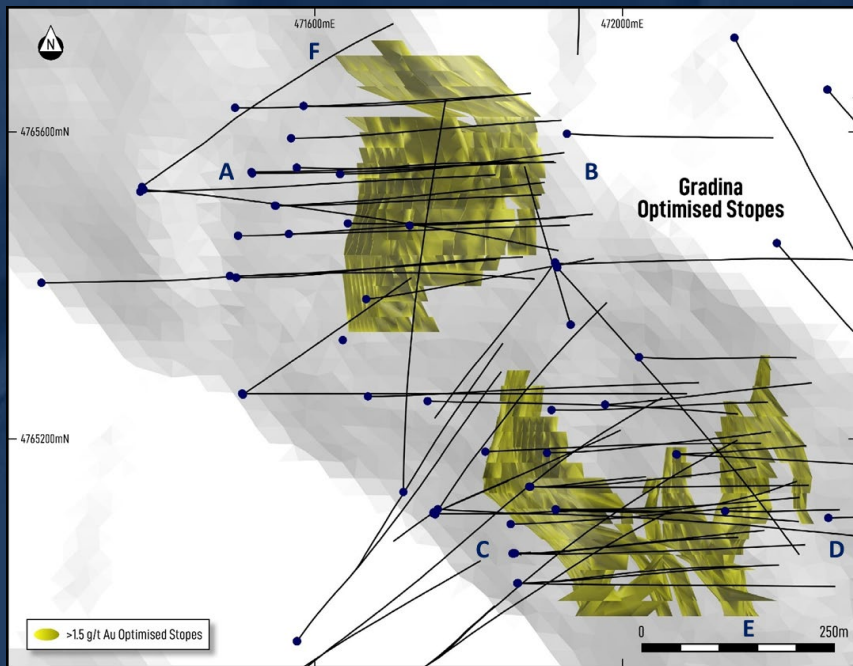
Rogozna Plan View Map with Geology, Geochemistry, Deposits and Prospects

1. Refer to Appendix 1 for further details.

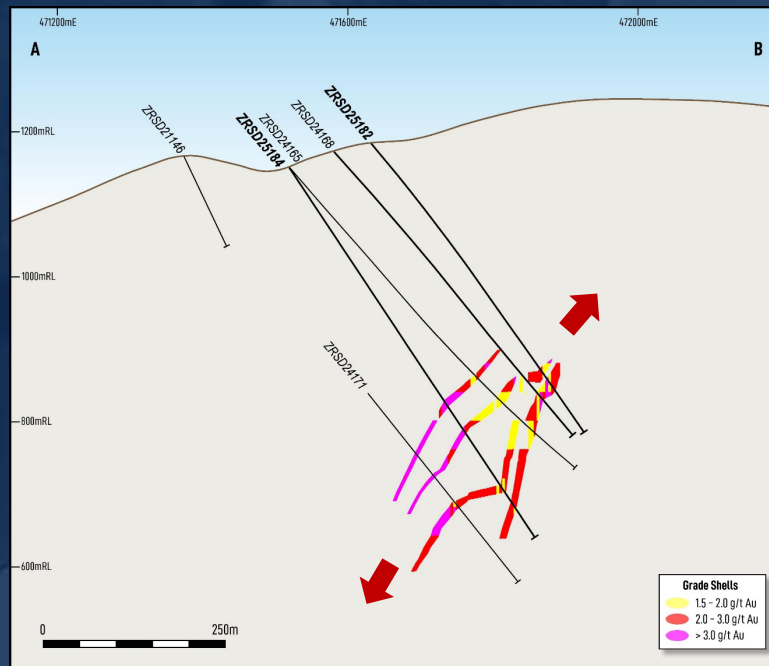
Gradina Deposit – 1.2Moz High-Grade Gold System

12Mt @ 3.0g/t Au for 1.20Moz Au JORC 2012 Inferred Resources¹

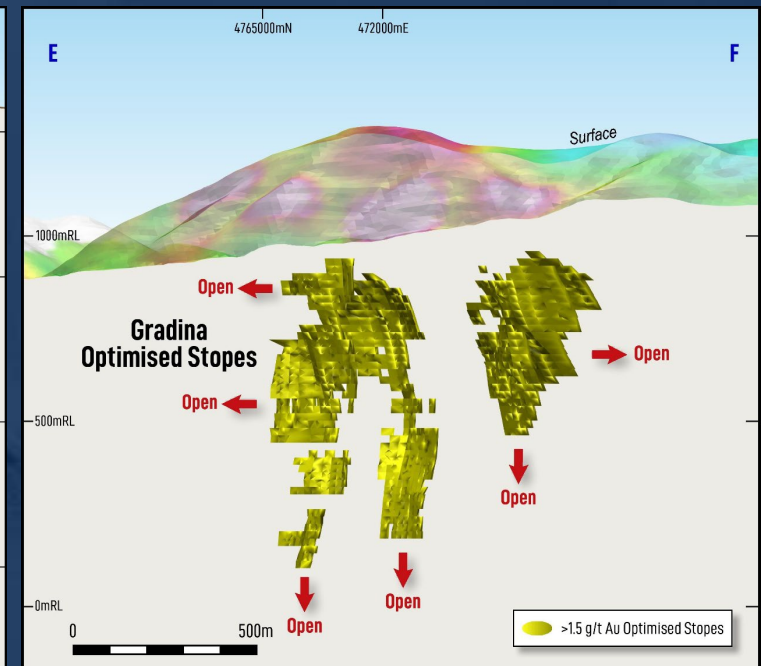
- The highest grade, most gold-dominant deposit at Rogozna.
- Resources constrained by Long Hole Open Stopping UG mining shapes @ \$2,500/oz gold price, >1.5g/t Au cut-off grade.
- Significant near-term growth potential with mineralisation open in all directions including the “gap zone”.
- High gold recoveries of ~90% achieved through standard industry flotation processes.²



Gradina Plan View



Gradina Cross Section



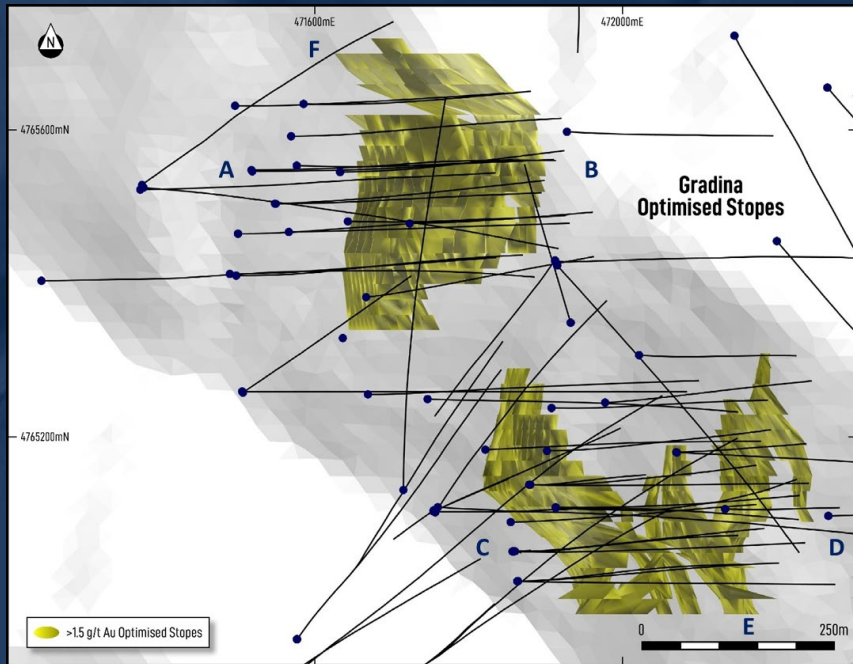
Gradina Long Section

1. Refer to Appendix 1 for further details.
 2. See ASX announcement dated 4 November 2024 and 28 July 2025

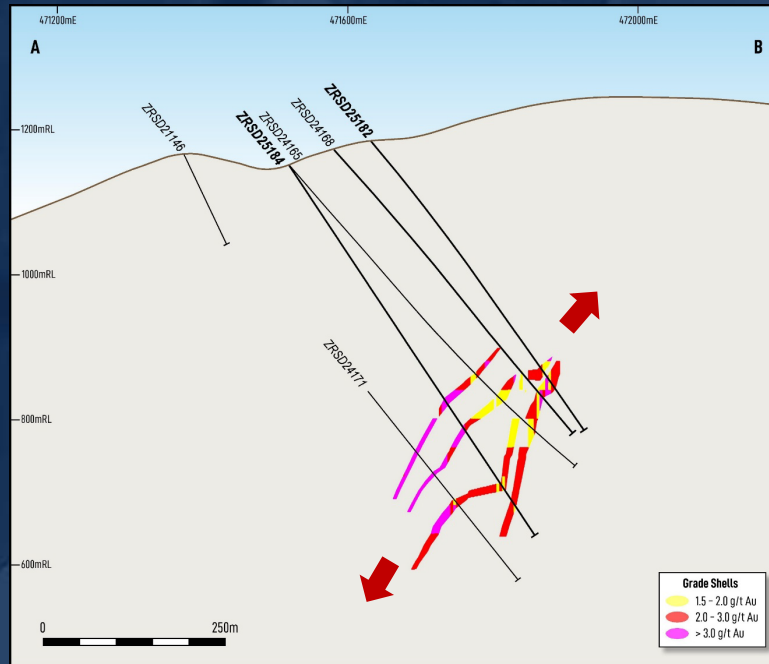
Gradina Deposit – 1.2Moz High-Grade Gold System

12Mt @ 3.0g/t Au for 1.20Moz Au JORC 2012 Inferred Resources¹

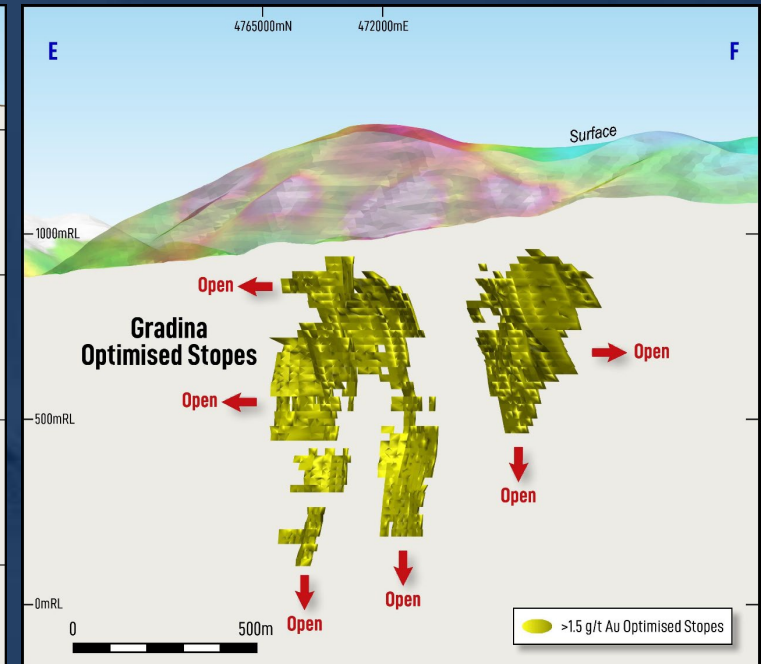
- The highest grade, most gold-dominant deposit at Rogozna.
- Resources constrained by Long Hole Open Stopping UG mining shapes @ \$2,500/oz gold price, >1.5g/t Au cut-off grade.
- Significant near-term growth potential with mineralisation open in all directions including the “gap zone”.
- High gold recoveries of ~90% achieved through standard industry flotation processes.²



Gradina Plan View



Gradina Cross Section



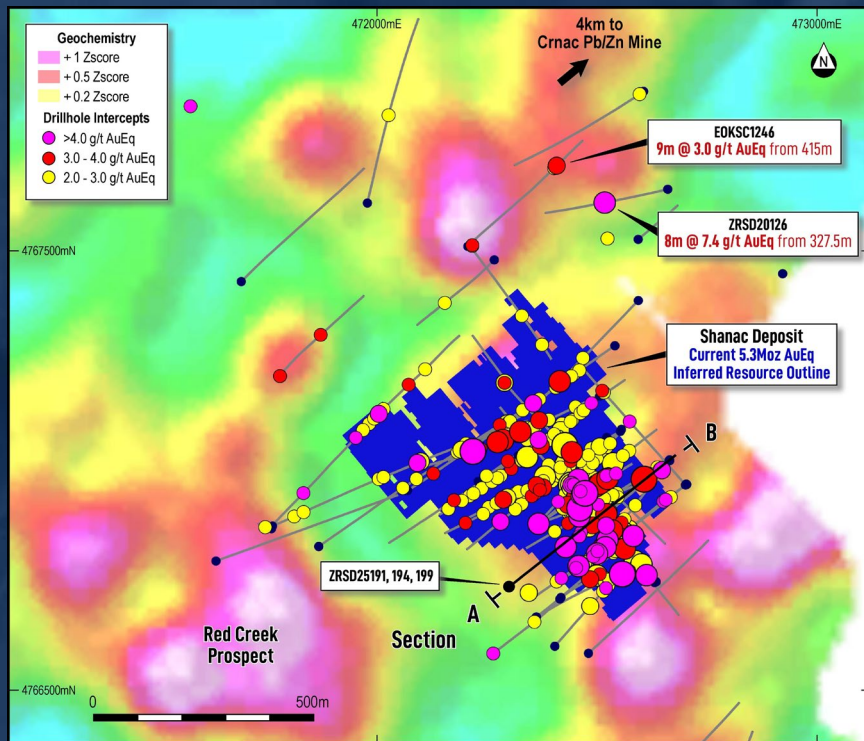
Gradina Long Section

1. Refer to Appendix 1 for further details.
 2. See ASX announcement dated 4 November 2024 and 28 July 2025

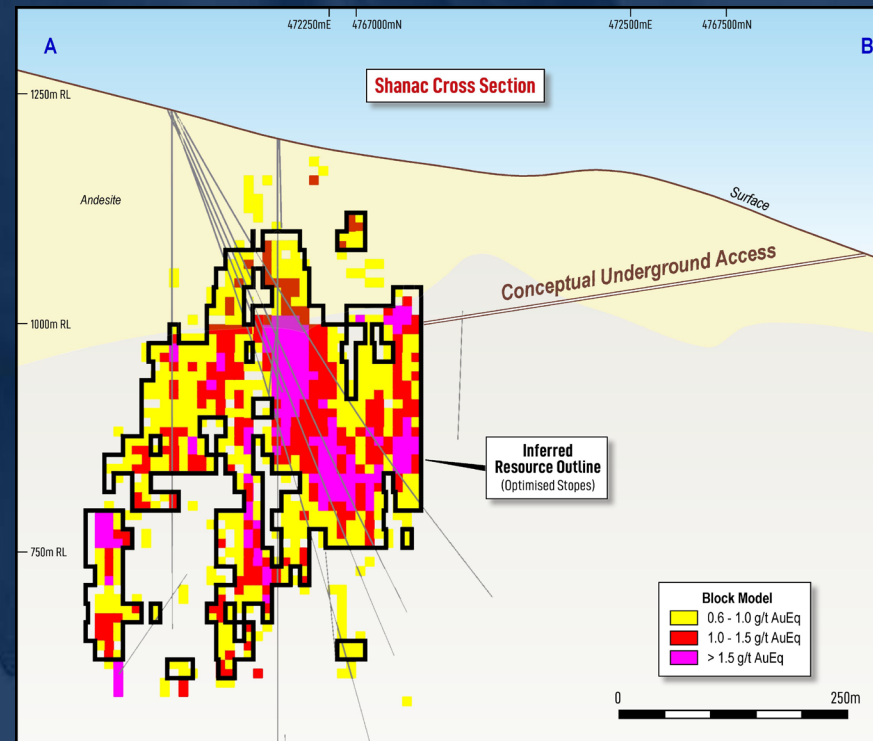
Shanac Deposit – 5.3Moz AuEq and Growing

150Mt @ 1.1g/t AuEq for 5.30Moz AuEq JORC 2012 Inferred Resources¹

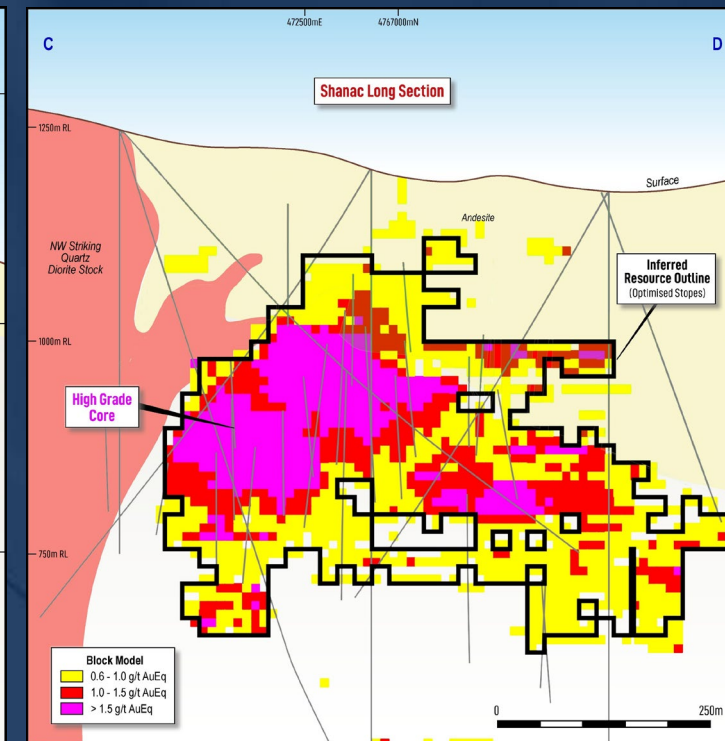
- Includes 32Mt @ 1.8g/t AuEq for 1.85Moz AuEq (>1.2g/t AuEq cut-off grade).
- Resources constrained by Sub Level Cave UG mining shapes @ \$US 2,250/oz gold price, >0.6g/t AuEq cut-off grade.
- Growth potential along strike to the north and at depth.



Shanac plan view map



Shanac cross section view, looking north



Shanac long section view, looking west

1. Refer to Appendix 1 for further details.

Red Creek – New Discovery 1km from 5.3Moz Shanac Deposit

High-grade gold and base metals discovery with significant upside potential.

Discovery hole (ZRSD25233) significant intercepts¹:

- 4.0m @ 4.0g/t AuEq² from 44.0m; and
- 53.0m @ 2.3g/t AuEq² from 514.4m, incl.
- 35.0m @ 3.1g/t AuEq² from 518.4m, incl.
- 15.0m @ 4.0g/t AuEq² from 518.4m, and
- 16.7m @ 2.8g/t AuEq² from 536.7m, and
- 13.3m @ 0.9g/t AuEq² from 658.6m, and
- 4.0m @ 0.8g/t AuEq² from 723.5m.



524.5 to 526.5m – 0.4g/t Au, 1.4% Cu, 0.2% Pb, 0.1% Zn and 15.5g/t Ag (3.3g/t AuEq²).



522.0 to 524.5m in ZRSD25233 – 2.8g/t Au, 3.7% Cu, 5.3% Pb, 1.5% Zn and 86.6g/t Ag (13.5g/t AuEq²).



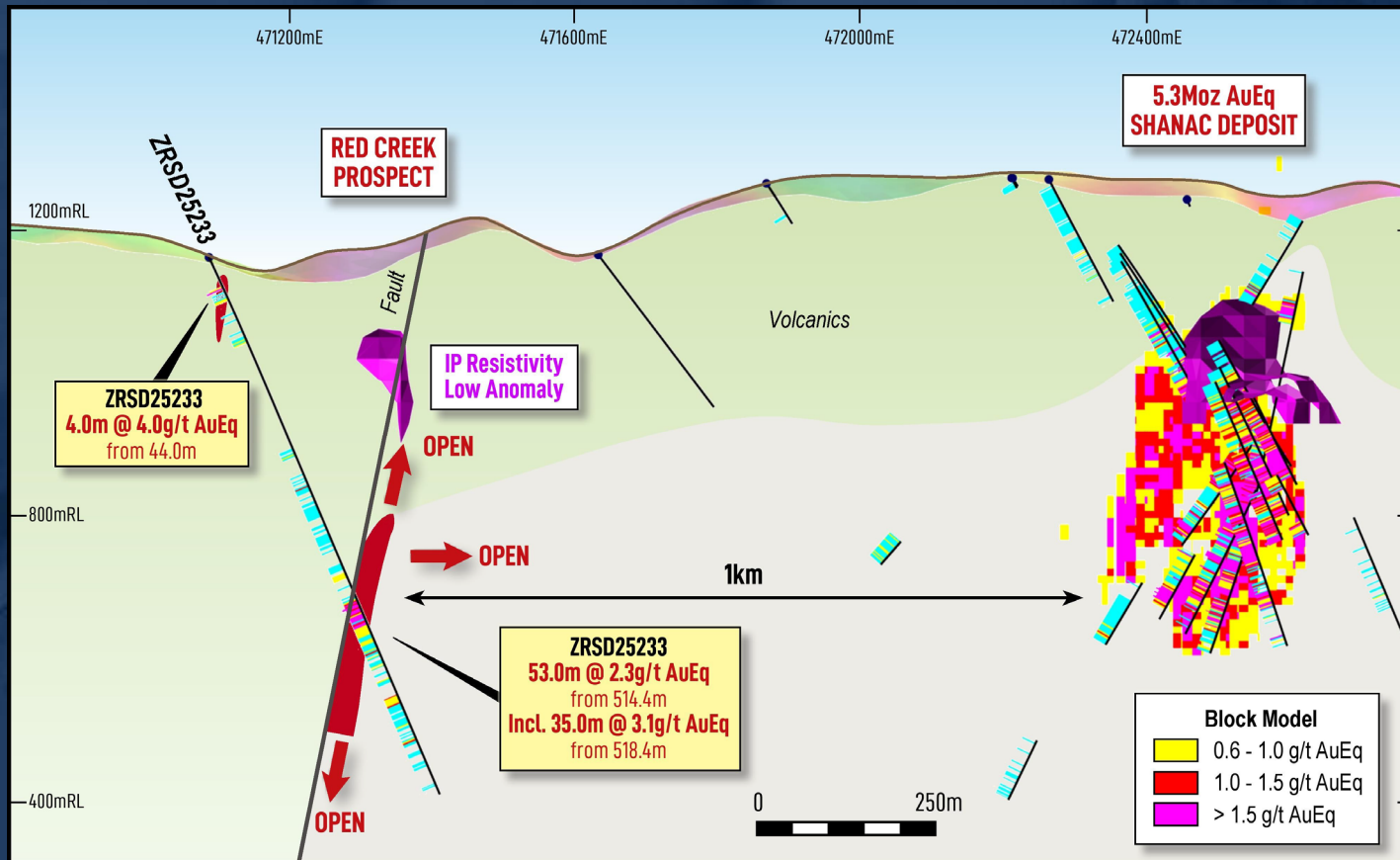
540.5 to 542.5m – 1.9g/t Au, 0.3% Cu, 1.1% Pb, 0.8% Zn and 17.3g/t Ag (3.6g/t AuEq²).



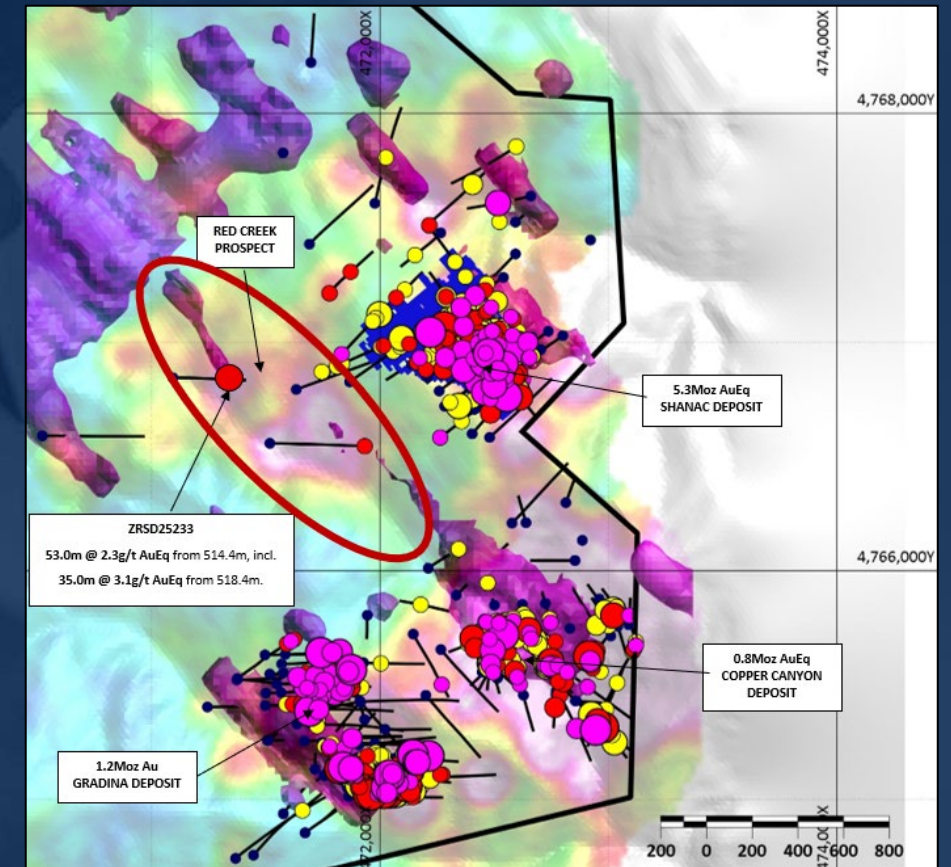
538.5 to 540.5m – 0.6g/t Au, 0.3% Cu, 1.1% Pb, 7.9% Zn and 13.6g/t Ag (6.0g/t AuEq²).

Red Creek – Upside Potential

- A very large search space exists at Red Creek – with limited drilling for ~1.5km along strike to the SE, towards Copper Canyon and ~1km of open space laterally to the east towards Shanac.
- Follow-up drilling to be carried out in 2026.



Red Creek to Shanac Cross Section view looking north, 80m view width.



Red Creek, Shanac, Copper Canyon and Gradina Plan View Map.

Medenovac Deposit – Structurally Controlled High-Grade Core

21Mt @ 1.9g/t AuEq for 1.28Moz AuEq JORC 2012 Inferred Resources¹.

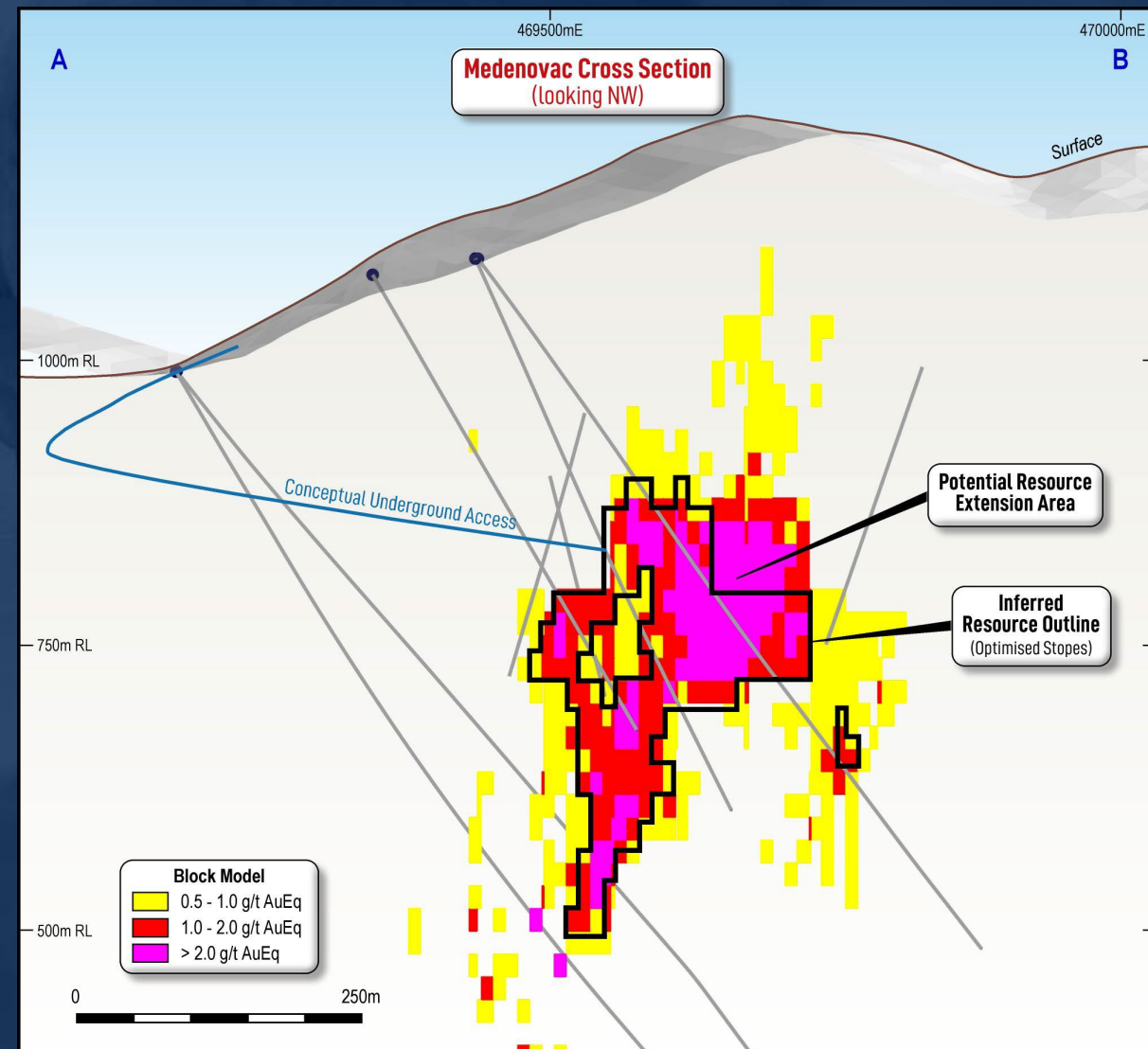
- 6,800 AuEq OPVM over 150m vertical extent.
- Resources constrained by Sub Level Cave UG mining shapes @ \$2,250/oz, >1.0g/t AuEq cut off grade.
- Mineralisation remains open to the north and at depth.

Structurally-controlled high-grade core²:

- 97.7m @ 5.1g/t AuEq from 321.0m (ZRSD21136).
- 50.0m @ 5.6g/t AuEq from 271.5m (ZRSD24157).
- 43.4m @ 4.6g/t AuEq from 357.2m (ZRSD24159).

New Kotlovi discovery just 350m to the west³:

- 277.3m @ 1.3g/t AuEq from 337.4m (ZRSD25189).
- 34.9m @ 2.2g/t Au from 324.2m (ZRSD25206).



Medenovac cross section view looking north⁴

1. Refer to Appendix 1 for further details.
2. Refer to ASX announcement 17 April 2024, 27 September 2024 and 31 October 2024.
3. Refer to ASX announcement 6 August 2025 and 1 December 2025.
4. Refer to ASX announcement 1 December 2025.

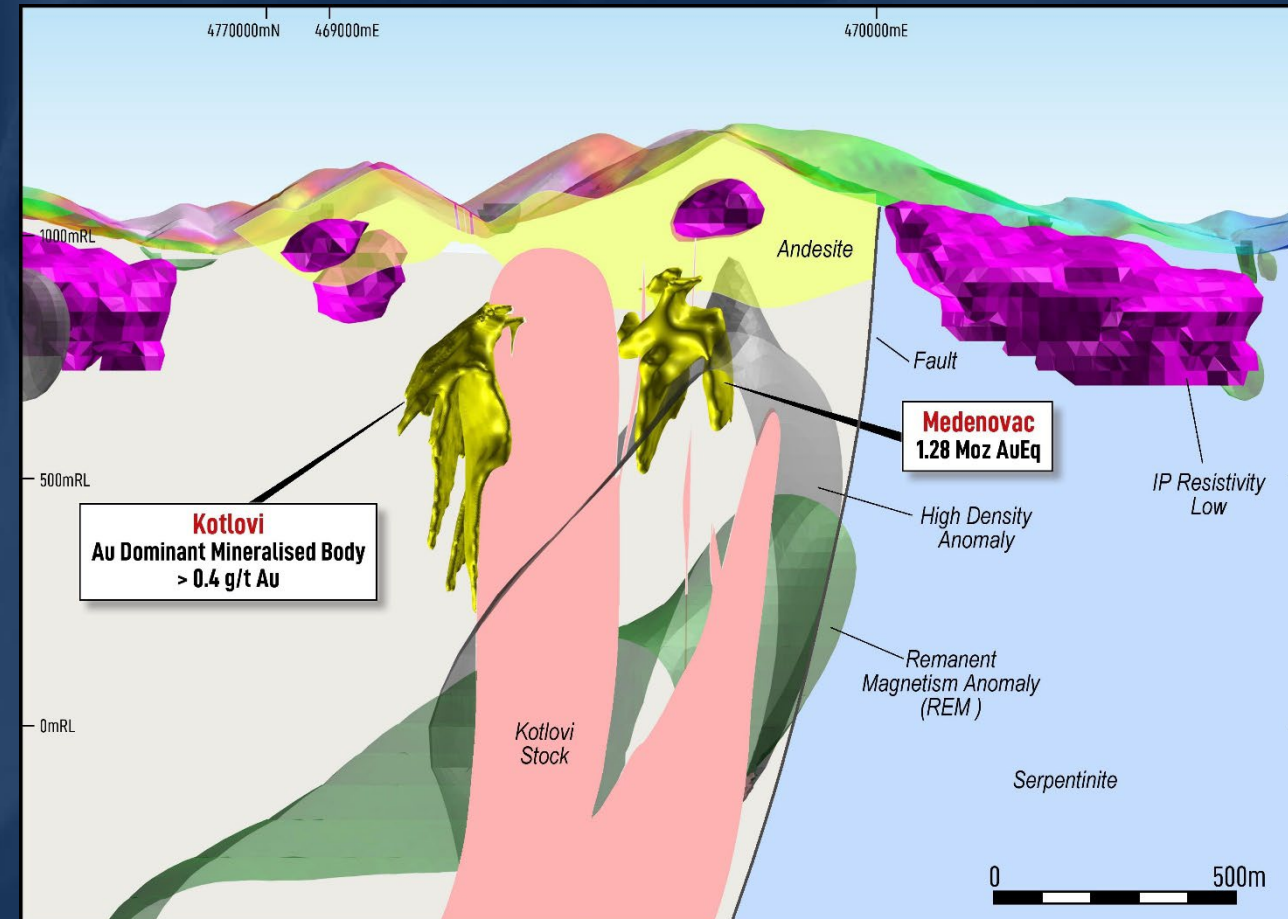
Kotlovi – New Discovery with Growing Mineralisation Footprint

Significant new discovery with 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.



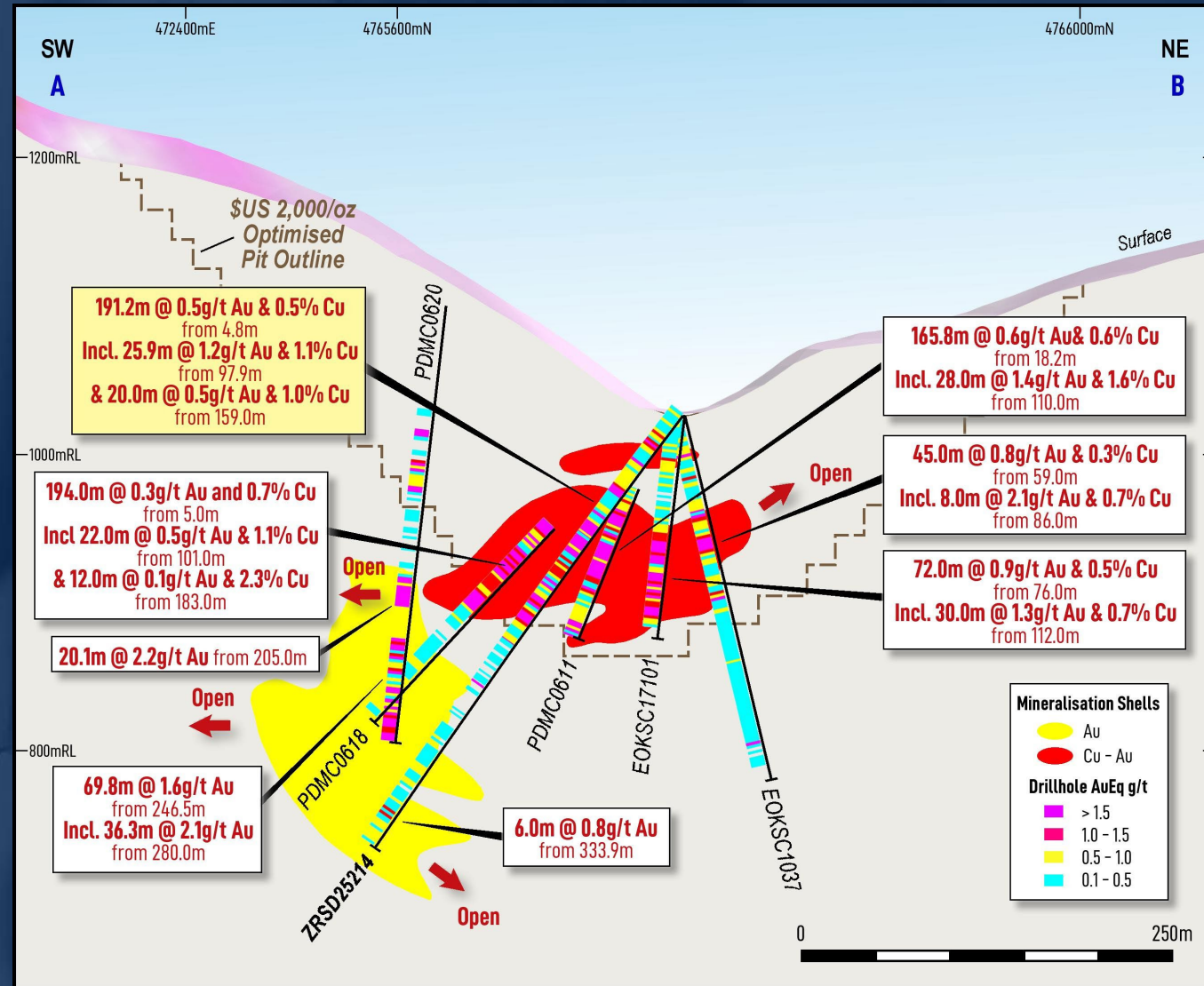
Medenovac to Kotlovi cross section view looking north⁴

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

Copper Canyon Deposit – Outcropping Copper-Gold

28Mt @ 0.9g/t AuEq for 0.81Moz Au Eq JORC 2012 Inferred Resources¹

- Resources constrained by open-pit shell @ US\$2,000/oz, 0.4g/t AuEq cut-off, 2.2:1 strip ratio.
- Upper zone of Cu-Au mineralisation up to 150m thick, 0.5g/t Au and 0.5% Cu.²
- Au-only mineralisation beneath the Cu-Au zone
 - 38.4m @ 3.7g/t Au from in EOKSC1680³
- Mineralisation near surface and open in all directions.
- Improve confidence in CY26



Copper Canyon cross section looking NW²

1. Refer to Appendix 1 for further details.
 2. Refer to ASX announcement 8 October 2025.
 3. Refer to ASX announcement 17 April 2024.

Exploration Upside – An Extensive Portfolio of Targets

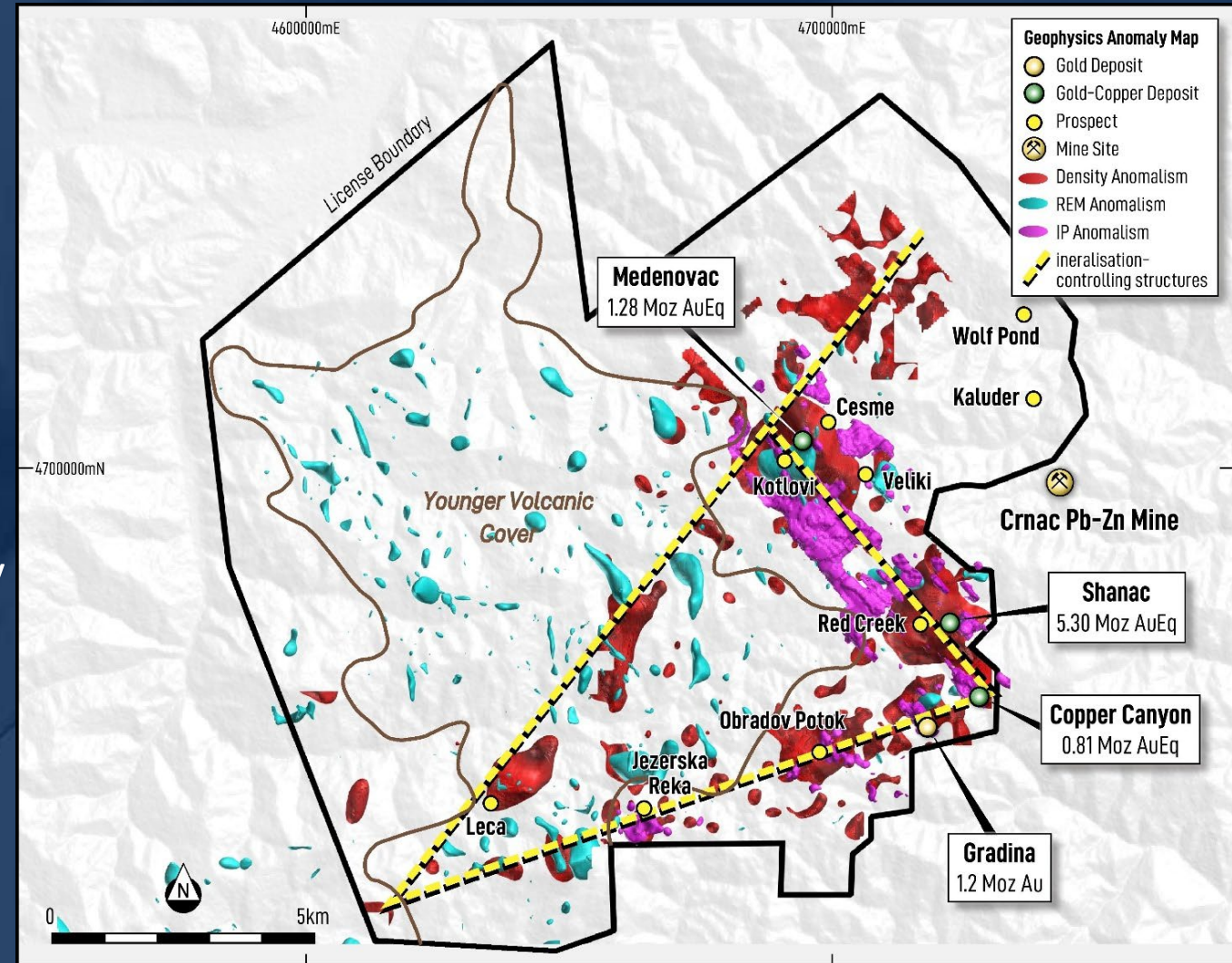
Skarn systems the scale of Rogozna often have a mineralised porphyry in proximity.

Porphyry-related alteration and mineralisation confirmed at Jezerska Reka¹:

- 493.0m @ 0.1g/t Au from 223.6m (ZRJD24002)

Mineralisation-related structural framework developed in late CY25 with follow up discovery drilling planned in CY26.

Central Porphyry Target Area – covered by younger volcanics - ground geophysics generating multiple additional targets.²

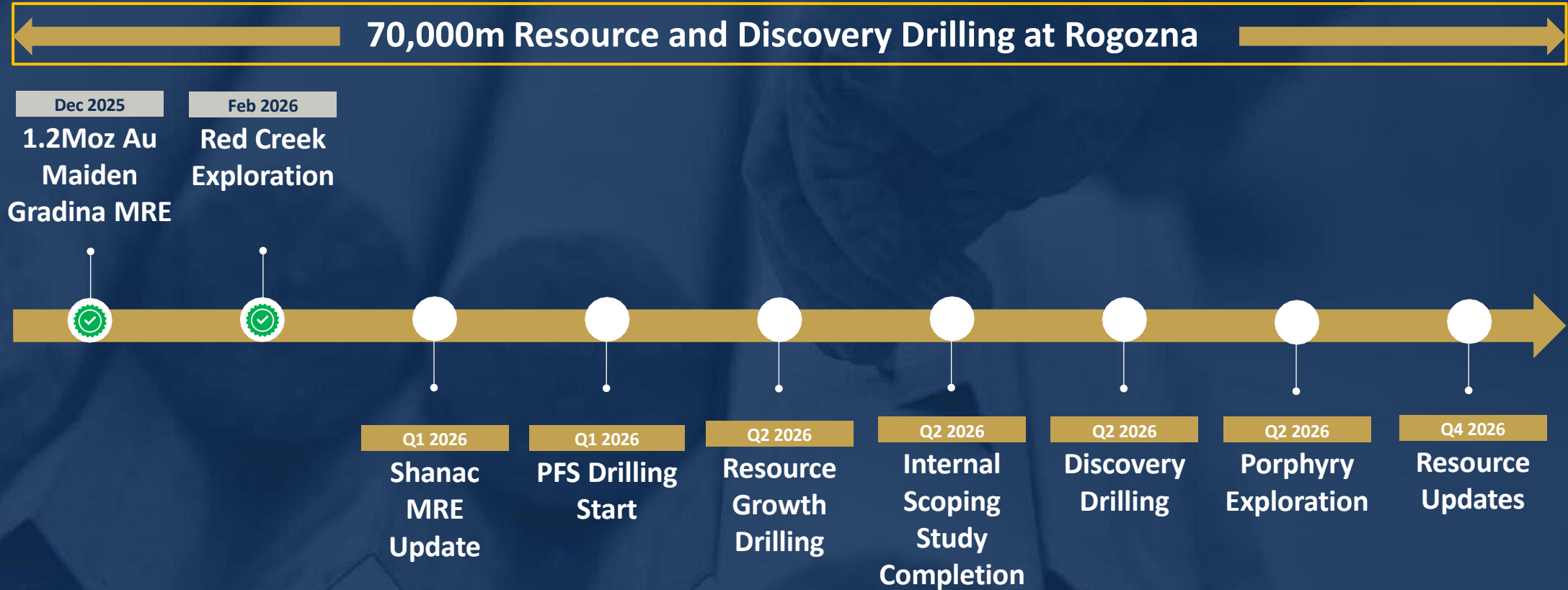


1. Refer to ASX announcement 4 March 2025.
2. Refer to ASX announcements 14 July 2025 and 9 October 2025.

Project Development



Key Deliverables for 2026



70,000m of resource and discovery drilling planned for 2026.

One of the most active explorers on the ASX.

Regular news-flow, resource growth and project development milestones.

Project Development Plan

Metallurgical testwork: Additional metallurgical testwork on Gradina will focus on improving concentrate grades and gaining a detailed understanding of the likely life of mine combined gold-pyrite concentrate specifications, which will be used for marketing and associated payability studies.

Resource and exploration drilling: Execute 70,000m drilling programme in CY26, focused on Gradina, Shanac, Copper Canyon, Red Creek, Kotlovi and porphyry targeting.

Internal studies: Progress internal study work – including mining design, metallurgical testing and process design – for completion in H1 CY26 to support a pre-feasibility study.

Pre-feasibility study: Following the internal study work, progress directly to pre-feasibility study scenarios for Rogozna in 2026 with anticipated completion of the pre-feasibility study in H1 CY27.

Key Milestones for CY26 and CY27

Workstream	Q1 CY2026	Q2 CY2026	Q3 CY2026	Q4 CY2026	H1 CY2027
Updated Shanac Resource	◆			◆	
Updated Copper Canyon Resource	▶				
Updated Gradina Resource	▶				
Internal study work	▶				
Pre-Feasibility Study			▶		

Sustainability

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

58 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.

Expanded environmental studies, monitoring and rehabilitation.

ESG Certified with BB rating.



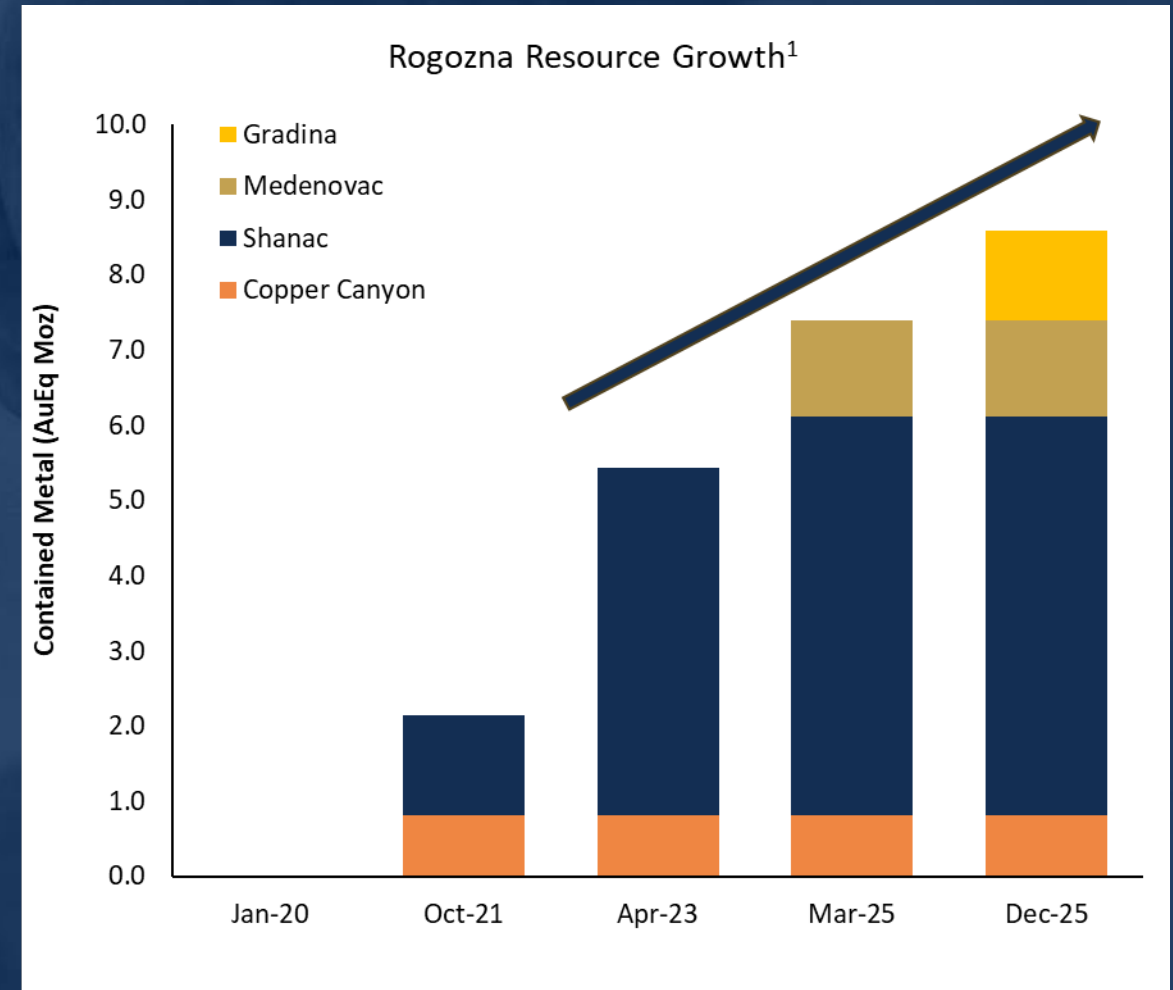
Strickland Metals - Primed for Growth

Significant Scale 8.6Moz AuEq¹ Rogozna Gold and Base Metals Project in Serbia.

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

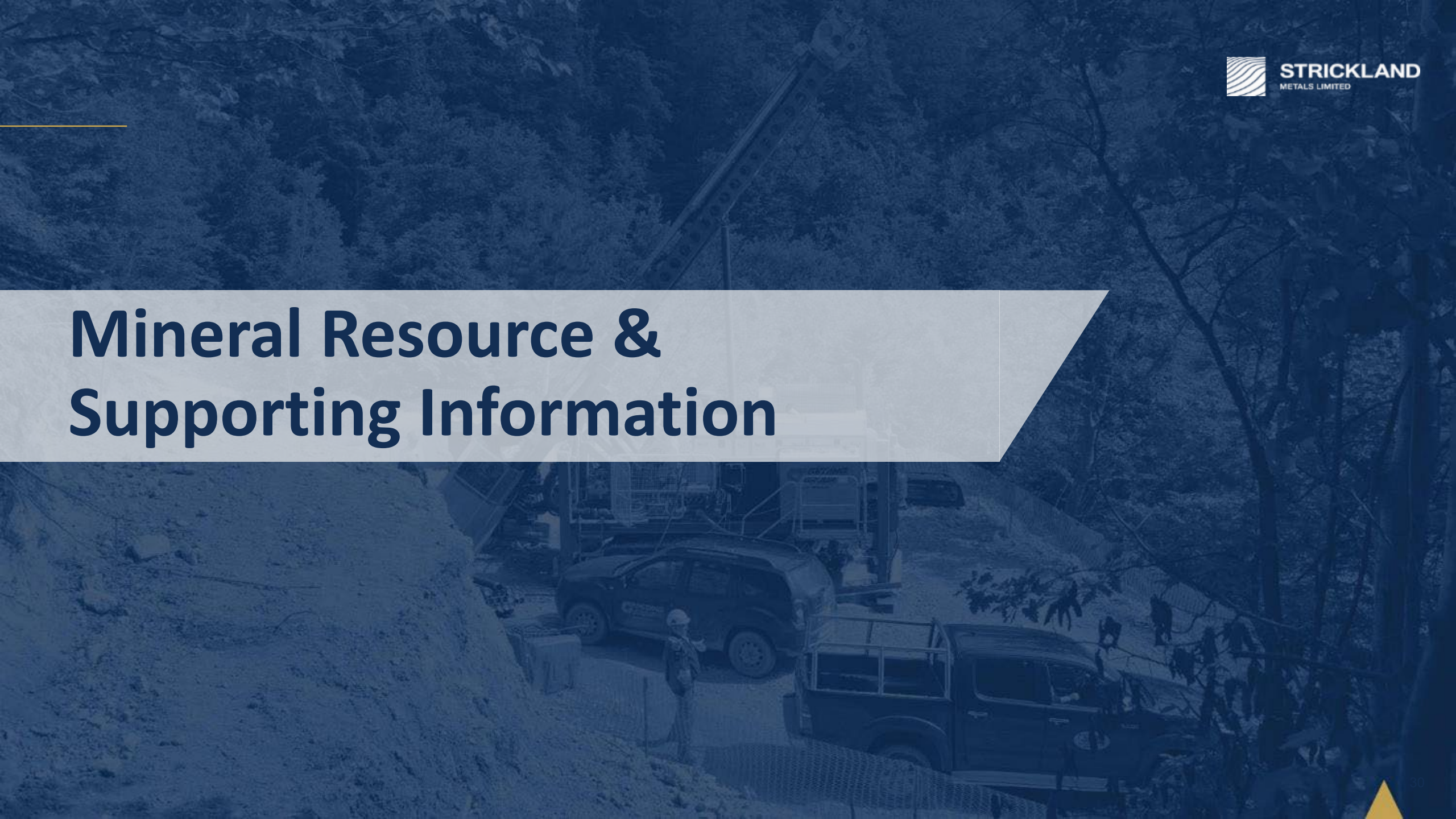
70,000m of diamond drilling in 2026 represents the largest ever undertaken at the Rogozna Project.

Multiple Mineral Resource Estimate (MRE) updates due in 2026, featuring Shanac, Copper Canyon and Gradina.



1. Refer to Appendix 1 for further details regarding Rogozna JORC 2012 Inferred Mineral Resource Estimate.

Mineral Resource & Supporting Information



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)
Gradina (December 2025)^A	12	3.0	3.0	-	-	-	-	1.2	1.2	-	-	-	-
Medenovac (February 2025)^B	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)^B	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)^C	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
Total^D	211	1.3	0.76	0.15	4.8	0.18	0.39	8.60	5.2	321	32.3	383	830

Table Notes:

A. Gradina (December 2025) estimates include Au equivalent values for consistency with the other Rogozna deposits. The AuEq grade includes only gold grades. Estimates for this deposit reflect a price and metallurgical recovery for gold of \$US2,500/oz and 90% respectively on the basis of Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and gives the following formula: Au Equivalent (g/t) = Au (g/t). It is the Company's opinion that the gold included in the metal equivalents calculations has a reasonable potential to be recovered and sold. A 1.5 g/t Au cut-off has been used for the Gradina Mineral Resource Estimate.

B. 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.

C. 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.

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

Please refer to the Company's ASX announcements dated; 10 December 2025 titled: "1.2Moz @ 3.0g/t Gold in Maiden Gradina Mineral Resource Estimate, 27 March 2025 titled: "Shanac Resource Increases to 5.30Moz AuEq, Taking Rogozna to 7.40Moz AuEq", 19 February 2025 titled: "Rogozna Resource Increases by 23% to 6.69Moz AuEq", and 17 April 2024 titled: "Acquisition of the 5.4Moz Au Eq Rogozna Gold Project" for full details regarding the Mineral Resource Estimates.

Appendix 2: Junior Listed ASX Gold Project Summary

Reported JORC 2012 Resource												
Project	Company	Exchange	Development Stage	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Lead Grade (%)	Zinc Grade (%)	Silver Grade (g/t)	AuEq Grade (g/t)	Contained AuEq (Moz)	Source
Estelle	Nova Minerals	ASX:NVA	PFS/Scoping Complete	1,102	0.30	0.00	0.00	0.00	0.00	0.30	9.9	Annual Report to shareholders 30 June 2025
Rogozna	Strickland Metals	ASX:STK	Approaching PFS	211	0.76	0.15	0.18	0.39	4.80	1.30	8.6	1.2Moz @ 3.0g/t Gold in Maiden Gradina Mineral Resource, 10 Dec 2025
El Guayabo	Challenger Gold	ASX:CEL	Exploration	431	0.37	0.07	0.00	0.00	2.30	0.50	6.9	Ecuador Resource Doubled to 9.1 million ounces AuEq, April 2025 (CEL share 6.9Moz)
Maverick Springs	Sun Silver	ASX:SS1	Approaching PFS	237	0.30	0.00	0.00	0.00	45.50	0.81	6.1	Maverick Springs Resource increased by 59Moz AgEq to 539Moz, 9 Dec 2025
Bankan	Predictive Discovery	ASX:PDI	Feasibility Complete	104	1.66	0.00	0.00	0.00	0.00	1.66	5.5	Quarterly activities report for period ending 30 June 2025
Bullabulling	Minerals 260	ASX:MI6	PFS In Progress	130	1.00	0.00	0.00	0.00	0.00	1.00	4.5	Bullabulling Gold Project Mineral Resource doubles to 4.5Moz, 01 December 2025
Afema	Turaco Gold	ASX:TCG	PFS In Progress	103	1.20	0.00	0.00	0.00	0.00	1.20	4.1	Further Afema resource growth to in-excess of 4moz gold, 30 Oct 2025
Bramaderos	Sunstone Metals	ASX:STM	Exploration	220	0.33	0.10	0.00	0.00	1.16	0.50	3.6	Resource jumps 33% to 3.6Moz AuEq, 24 November 2025
Sturec	MetalsTech	ASX:MTC	PFS In Progress	68	1.22	0.00	0.00	0.00	10.11	1.33	2.9	Quarterly activities/appendix 5B cash flow report, 30 June 2025
Pickle Crow	FireFly Metals	ASX:FFM	Exploration	12	7.20	0.00	0.00	0.00	0.00	7.20	2.8	2024 Annual Report
Minyari	Antipa Minerals	ASX:AZY	PFS/Scoping Complete	48	1.54	0.18	0.00	0.00	0.43	1.76	2.7	Expanded gold-copper discovery and resource extensions at Minyari Dome
Hualilan	Challenger Gold	ASX:CEL	PFS In Progress	61	1.12	0.00	0.06	0.44	5.97	1.38	2.7	Quarterly activities report, 30 June 2025
Katanning	Ausgold	ASX:AUC	Feasibility Complete	69	1.11	0.00	0.00	0.00	0.00	1.11	2.4	Updated Definitive Feasibility Study, 16 December 2025
Bendigo-Ophir	Santana Minerals	ASX:SMI	PFS/Scoping Complete	34	2.09	0.00	0.00	0.00	0.00	2.09	2.3	Quarterly activities & cashflow report, 30 June 2025
Gum Creek	Horizon Gold	ASX:HRN	Feasibility In Progress	38	1.89	0.00	0.00	0.00	0.00	1.89	2.3	Gum Creek Project Gold Resource Update, 4 November 2025
Bau	Besra Gold Inc.	ASX:BEZ	Feasibility In Progress	53	1.34	0.00	0.00	0.00	0.00	1.34	2.3	Updated Mineral Resource Estimate, 21 October 2025
Lady Julie	Magnetic Resources NL	ASX:MAU	Feasibility Complete	39	1.78	0.00	0.00	0.00	0.00	1.78	2.2	Lady Julie Gold Project Exceeds 2.24Moz, January 2026
Youanmi	Rox Resources	ASX:RXL	Construction	12	5.60	0.00	0.00	0.00	0.00	5.60	2.2	Underground resources increased to 2.1moz, July 2025
Apollo Hill	Saturn Metals	ASX:STN	PFS Complete	137	0.51	0.00	0.00	0.00	0.00	0.51	2.2	Apollo Hill Gold resource increases to 2.24moz, July 2025
Kobada	Toubani Resources	ASX:TRE	Construction Planned	78	0.88	0.00	0.00	0.00	0.00	0.88	2.2	Quarterly activities & cashflow report, 30 June 2025
Japa	Tribune Resources	ASX:TBR	Exploration	21	2.65	0.00	0.00	0.00	0.00	2.65	1.8	2025 Annual Report
Woodlark Island	Geopacific Resources	ASX:GPR	Feasibility In Progress	48	1.07	0.00	0.00	0.00	0.00	1.07	1.7	Quarterly activities & cashflow report, 30 June 2025
Tunkillia	Barton Gold Holdings	ASX:BGD	PFS/Scoping Complete	63	0.80	0.00	0.00	0.00	2.80	0.81	1.6	Tunkilla JORC resources grow to 1.6moz gold, 3.1moz silver, March 2025

Appendix 3: ASX Gold Project Resources

Project	Company	Measured			Indicated			Inferred			Total		
		Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Estelle	Nova Minerals	1	4.10	0.18	323	0.30	3.25	777	0.30	6.46	1,102	0.30	9.89
Bankan	Predictive Discovery	-	-	-	84	1.54	4.15	20	2.15	1.38	104	1.66	5.53
Rogozna	Strickland Metals	-	-	-	-	-	-	211	0.76	5.20	211	0.76	5.20
El Guayabo	Challenger Gold	-	-	-	28	0.35	0.32	403	0.37	4.78	431	0.37	5.13
Bullabulling	Minerals 260	-	-	-	93	1.00	3.00	42	1.10	1.50	130	1.00	4.50
Afema	Turaco Gold	-	-	-	56	1.20	2.16	47	1.20	1.90	103	1.20	4.06
Katanning	Ausgold	42	1.14	1.53	21	1.02	0.69	6	1.16	0.22	69	1.11	3.04
Pickle Crow	FireFly Metals	-	-	-	-	-	-	12	7.20	2.75	12	7.20	2.75
Sturec	MetalsTech	25	1.46	1.16	12	1.15	0.45	31	1.07	1.08	68	1.22	2.69
Bendigo-Ophir	Santana Minerals	-	-	-	22	2.30	1.60	13	1.80	0.73	34	2.09	2.34
Bramaderos	Sunstone Metals	-	-	-	40	0.38	0.49	190	0.32	1.95	220	0.33	2.33
Minyari	Antipa Minerals	-	-	-	32	1.60	1.67	15	1.42	0.70	48	1.54	2.32
Gum Creek	Horizon Gold	-	-	-	27	1.90	1.63	11	1.86	0.67	38	1.89	2.30
Maverick Springs	Sun Silver	-	-	-	-	-	-	237	0.30	2.29	237	0.30	2.29
Bau	Besra Gold Inc.	4	1.68	0.21	9	1.67	0.47	41	1.24	1.61	53	1.34	2.28
Lady Julie	Magnetic Resources NL	-	-	-	31	1.80	1.81	8	1.68	0.43	39	1.78	2.24
Apollo Hill	Saturn Metals	5	0.54	0.08	107	0.51	1.75	25	0.51	0.40	137	0.51	2.24
Kobada	Toubani Resources	-	-	-	71	0.87	1.99	7	0.97	0.21	78	0.88	2.20
Youanmi	Rox Resources	-	-	-	8	6.00	1.55	4	4.70	0.62	12	5.60	2.17
Hualilan	Challenger Gold	-	-	-	48	1.05	1.64	12	1.32	0.53	61	1.12	2.16
Japa	Tribune Resources	-	-	-	5	2.60	0.39	16	2.70	1.42	21	2.65	1.81
Woodlark Island	Geopacific Resources	2	3.00	0.22	39	0.98	1.24	6	0.98	0.21	48	1.07	1.66
Tunkillia	Barton Gold Holdings	-	-	-	31	0.90	0.90	32	0.69	0.72	63	0.80	1.61

Appendix 4: Junior Listed TSX Gold Project Summary

Project	Company	Exchange	Development Stage	Tonnes (Mt)	Reported Mineral Resource							Source
					Gold Grade (g/t)	Copper Grade (%)	Lead Grade (%)	Zinc Grade (%)	Silver Grade (g/t)	AuEq Grade (g/t)	Contained AuEq (Moz)	
Titiribi	GoldMining Inc.	TSX:GOLD	Exploration	676	0.40	0.09	0.00	0.00	0.00	0.53	11.5	GoldMining Inc. 2024 Annual Report
Whistler	GoldMining Inc.	TSX:GOLD	Advancing PFS	493	0.46	0.12	0.00	0.00	1.93	0.65	10.2	2024 Annual Report (GoldMining Inc. have 81% interest in Whistler Project Resource)
Volta Grande	Belo Sun Mining Corp	TSX:BSX	Prefeasibility/Scoping	196	0.96	0.00	0.00	0.00	0.00	0.96	6.1	Belo Sun 2024 Annual Report
Springpole	First Mining Gold Corp.	TSX:FF	Feasibility In Progress	255	0.68	0.00	0.00	0.00	4.22	0.73	6.0	NI 43-101 Technical report and Pre-feasibility Study, 22 Dec 2025
Rovina Valley	Euro Sun Mining Inc.	TSX:ESM	Feasibility	245	0.42	0.17	0.00	0.00	0.00	0.65	5.1	Management Discussion and Analysis 30 June 2025
Colomac	STLLR Gold Inc.	TSX:STLR	Prefeasibility/Scoping	95	1.67	0.00	0.00	0.00	0.00	1.67	5.1	STLLR Gold 2024 Annual Report
Black Pine	Liberty Gold Corp.	TSX:LGD	Feasibility	500	0.30	0.00	0.00	0.00	0.00	0.30	4.8	Preliminary Feasibility Study for Black Pine Oxide Gold Project, 10 October 2024
Fenelon and Martiniere	Wallbridge Mining Company	TSX:WM	Prefeasibility/Scoping	39	3.33	0.00	0.00	0.00	0.00	3.33	4.1	NI 43-101 Technical report and Preliminary economic assessment, 27 March 2025
Ixtaca*	Almaden Minerals	TSX:AMM	Feasibility	165	0.46	0.00	0.00	0.00	24.82	0.73	3.9	Revised annual report on form 20-F, 28 Sept 2023
Aremu-Oko	G2 Goldfields Inc.	TSX:GTWO	Prefeasibility/Scoping	34	3.28	0.00	0.00	0.00	0.00	3.28	3.5	Maiden PEA for the High-Grade Oko Gold Project, 18 Dec 2025
Taguas	Orvana Minerals Corp.	TSX:ORV	Prefeasibility/Scoping	140	0.32	0.14	0.00	0.00	10.31	0.63	2.8	2024 Annual Report
La Mina	GoldMining Inc.	TSX:GOLD	Prefeasibility/Scoping	90	0.64	0.17	0.00	0.00	2.23	0.90	2.6	GoldMining Inc. 2024 Annual Report
Crucero	GoldMining Inc.	TSX:GOLD	Exploration	66	1.00	0.00	0.00	0.00	0.00	1.00	2.1	GoldMining Inc. 2024 Annual Report
Eau Claire	Fury Gold Mines	TSX:FURY	Prefeasibility/Scoping	12	4.95	0.00	0.00	0.00	0.00	4.95	1.9	Fury Gold Mines 2024 Annual Report
Cabacal	Meridian Mining UK Societas	TSX:MNO	Prefeasibility/Scoping	52	0.55	0.40	0.00	0.00	1.50	1.11	1.9	Cabacal NI 43-101 Technical Report and Pre-feasibility study, 10 March 2025
Yellowknife	GoldMining Inc.	TSX:GOLD	Exploration	23	2.39	0.00	0.00	0.00	0.00	2.39	1.8	GoldMining Inc. 2024 Annual Report
Bralorne	Talisker Resources	TSX:TSK	Construction Started	8	6.36	0.00	0.00	0.00	0.00	6.36	1.7	Bralorne NI 43-101 Technical Report, 10 March 2023

* Mineral Resource estimate is reported in accordance with S-K 1300 requirements. All other resource estimates are reported in accordance with NI 43-101 requirements.

Appendix 5: TSX Gold Project Resources

Project	Company	Measured			Indicated			Inferred			Total		
		Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Titiribi	GoldMining Inc.	85	0.39	1.06	350	0.40	4.49	242	0.41	3.16	676	0.40	8.71
Whistler	GoldMining Inc.	-	-	-	294	0.42	3.93	198	0.52	3.31	493	0.46	7.24
Volta Grande	Belo Sun Mining Corp	44	1.07	1.51	113	0.95	3.44	40	0.90	1.15	196	0.96	6.11
Springpole	First Mining Gold Corp.	-	-	-	191	0.78	4.79	64	0.38	0.78	255	0.68	5.60
Colomac	STLLR Gold Inc.	-	-	-	70	1.50	3.39	24	2.17	1.70	95	1.67	5.09
Black Pine	Liberty Gold Corp.	-	-	-	403	0.32	4.16	98	0.23	0.71	500	0.30	4.88
Fenelon and Martiniere	Wallbridge Mining Company	-	-	-	20	3.30	2.10	19	3.35	2.04	39	3.33	4.14
Rovina Valley	Euro Sun Mining Inc.	62	0.49	0.99	183	0.39	2.28	-	-	-	245	0.42	3.27
Aremu-Okoko	G2 Goldfields Inc.	-	-	-	16	3.24	1.62	18	3.31	1.91	34	3.28	3.53
Ixtaca*	Almaden Minerals Ltd.	-	-	-	-	-	-	-	-	-	165	0.46	2.42
Crucero	GoldMining Inc.	-	-	-	31	1.01	0.99	36	1.00	1.15	66	1.00	2.14
Eau Claire	Fury Gold Mines Limited	2	5.67	0.29	5	5.64	0.87	5	4.13	0.72	12	4.95	1.88
La Mina	GoldMining Inc.	-	-	-	34	0.73	0.79	56	0.58	1.05	90	0.64	1.84
Yellowknife	GoldMining Inc.	1	2.12	0.08	13	2.35	0.98	9	2.47	0.74	23	2.39	1.80
Bralorne	Talisker Resources Ltd.	-	-	-	0	8.85	0.03	8	6.32	1.63	8	6.36	1.67
Taguas	Orvana Minerals Corp.	-	-	-	39	0.37	0.47	98	0.30	0.94	138	0.32	1.40
Cabacal	Meridian Mining UK Societas	44	0.59	0.83	8	0.28	0.07	0	0.96	0.01	52	0.55	0.91

* Mineral Resource estimate is reported in accordance with S-K 1300 requirements. All other resource estimates are reported in accordance with NI 43-101 requirements.

Competent Persons Statement & Gold Equivalent Calculations

Gold Equivalent Calculations (Rogozna Project)

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

For Gradina estimates include Au equivalent values for consistency with the other Rogozna deposits. The AuEq grade includes only gold grades. Estimates for this deposit reflect a price and metallurgical recovery for gold of \$US2,500/oz and 90% respectively on the basis of Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and gives the following formula: Au Equivalent (g/t) = Au (g/t). It is the Company's opinion that the gold included in the metal equivalents calculations has a reasonable potential to be recovered and sold. A 1.5 g/t Au cut-off has been used for the Gradina Mineral Resource Estimate.

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.

Key Risks



Key Risks

<p>Exploration Risks</p>	<p>Strickland’s financial performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There is no guarantee that further significant mineralisation will be identified and even if identified, that such mineralisation can be successfully developed and economically mined. Exploration and drilling programs are designed to discover new exploration targets for development, as well as improve confidence in existing targets throughout the development stages of exploration projects to feasibility study level. Further, major expenditure may be required to deliver the Company to the point where it is revenue-generating.</p> <p>Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics, and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.</p>
<p>Operational Risks</p>	<p>The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers, which may affect the financial performance of the Company.</p>
<p>Mineral Resources</p>	<p>The estimation of Mineral Resources are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As new information is obtained through additional drilling and analysis, Mineral Resources estimates are likely to change. This may result in alterations to exploration, development and production plans which may, in turn, positively or negatively affect the Company’s operations and financial position. In addition, by their very nature, Mineral Resources estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Mineral Resource estimates may also be impacted by material changes in the gold price, in costs and changes to operations.</p>
<p>Grant and renewal of permits</p>	<p>The Company’s exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company’s tenements is dependent on, among other things, its ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on it being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.</p> <p>There can also be no guarantee that the Company will be successful in converting its exploration licenses to exploitation licenses within prescribed timeframes under Serbian mining law.</p> <p>The Company also has tenement applications. There can be no guarantee that the tenement applications will be granted, or if they are granted, that they will be granted in their entirety. If the tenement applications are not granted, the Company will not acquire an interest in these tenements. The tenement applications therefore should not be considered as assets or projects of the Company.</p>
<p>Environmental Risks</p>	<p>The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company’s activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company’s intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company’s ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company’s operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>

Key Risks cont.

<p>Future capital requirements</p>	<p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences.</p> <p>Mineral exploration companies do not generally generate cash revenue. Accordingly, the Company may be required to raise new equity capital or access debt funding. There can be no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of Strickland to explore and develop its projects or otherwise for Strickland's to undertake its business. In addition, Strickland's ability to raise new equity capital at an appropriate price will be significantly impacted by Strickland's operating performance, market conditions and the capital raising environment at that time. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictive debt covenants and the granting of a security interest over the assets of Strickland.</p> <p>If Strickland is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or scale back its exploration, development and mining programs, or sell one or more of its projects as the case may be. This may mean Strickland will not be able to expand its mining operations as contemplated in this Notice. In turn, this could have an adverse effect on Strickland's activities and could, in extreme circumstances, affect Strickland's ability to continue as a going concern.</p>
<p>Nature of mineral exploration and mining</p>	<p>The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration requires large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond Strickland's control.</p> <p>There can be no assurances that exploration at its projects, or any other projects that may be acquired by Strickland in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.</p> <p>Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in Strickland expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by Strickland towards the search for and evaluation of mineral deposits will result in the discovery of an economically viable mineral deposit.</p> <p>Strickland has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Strickland believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, Strickland may experience delays or increased costs in exploring or developing the tenements in which it holds an interest.</p> <p>Further, drilling performance and the ability to complete drilling programs will depend on a number of factors, including the hardness of the rock, the power of the drill rig, the ability to penetrate and prevailing weather conditions. There is therefore no guarantee that Strickland will be able to achieve its proposed drill rates.</p>
<p>Minimum expenditure requirements</p>	<p>In order to maintain an interest in the tenements in which the Company is involved, the Company is committed to meet the conditions under which the tenements were granted and the obligations of the Company are subject to minimum expenditure commitments required by Australian and Serbian mining legislation. The extent of work performed on each tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. As at the date of this report, the Company is not in breach of its minimum expenditure commitments. There is a risk that if the Company fails to satisfy these minimum expenditure requirements at the time of expiry, the Company may be required to relinquish part or all of its interests in these licences. Accordingly, whilst there is no guarantee that authorities will grant the Company an extension of the licences, the Company is not aware of any reason why the tenements would not be renewed upon expiry.</p>

Key Risks cont.

<p>Regulatory risks</p>	<p>The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities.</p> <p>Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties, or other liabilities.</p> <p>The Company's Serbian licences are also subject to the regulatory environment in Serbia. This includes risks associated with evolving mining regulations, administrative practices, taxation regimes, and political or economic instability that could adversely impact the Company's ability to explore and develop its projects.</p>
<p>Exploration costs</p>	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
<p>Native title and land access risk</p>	<p>Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth) (NTA) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.</p> <p>There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement.</p> <p>In Serbia land access is governed by local property, registry and administrative laws and may include private land, state land and municipal planning regimes. There may also be competing private property rights, restitution claims, municipal land-use restrictions or other local access constraints in Serbia. The Company may be required to negotiate access arrangements, compensate landowners or meet other local requirements in Serbia, any of which could delay programmes or increase costs.</p>
<p>Land Access Risks</p>	<p>Mining tenements are a non-exclusive form of tenure which can co-exist with, and overlap, other land interests and rights, including private land, pastoral leases, Crown reserves, State forests, conservation areas and, in certain circumstances, third party mining tenements. Strickland's ability to access areas of the tenements overlapping these interests and rights may require some form of consent or agreement, which may or may not be given or may be given on conditions which may limit Strickland's ability to access the tenements to conduct exploration and mining activities. This can cause delay and / or increased costs for Strickland will need to manage this access on an ongoing basis.</p> <p>Compensation may be payable to the third parties in some instances, particularly in relation to carrying out activities on private land and pastoral leases.</p> <p>Any inability to obtain, or delays or costs in respect of, obtaining necessary landowner or government consents or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations, may adversely impact Strickland's ability to carry out exploration or mining activities within the affected areas.</p>

Key Risks cont.

<p>Potential acquisitions and investments</p>	<p>The Company may pursue and assess other new business opportunities in the resource sector. These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of tenements and permits, and/or direct equity participation. Such transactions (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new acquisition and business activities will remain.</p>
<p>Heritage and sociological risk</p>	<p>Some of the tenements that the Company proposes to explore and potentially mine may be of significance from a heritage or sociological perspective, including Native Title issues. Some sites of significance may be identified within the tenements and the Company may be hindered by legal and cultural restrictions on exploring or mining those tenements. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.</p> <p>In Serbia, there are separate cultural heritage protections and local community sensitivities that may require archaeological surveys, heritage assessments or mitigation measures. Identification of heritage items or community objections can lead to changes in mine plans, additional mitigation costs, or delays to exploration and development. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<p>Commodity and currency price risk</p>	<p>It is anticipated that any future revenues derived from mining will primarily be derived from the sale of gold and other metals. Consequently, any future earnings are likely to be closely related to the price of gold and other mined commodities.</p> <p>Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for metals, forward selling by producers and production cost levels in major metal-producing regions.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.</p> <p>Where operations or costs are incurred in Serbia, the Company will also be exposed to exchange rate movements between the Australian dollar, the United States dollar and the Serbian dinar (RSD) (and potentially the Euro). Currency movements can affect local operating costs, capital expenditure and the value of assets when translated to the reporting currency.</p>
<p>Operational Matters</p>	<p>The operations of Strickland may be affected by various factors that are beyond the control of Strickland, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of Strickland.</p> <p>These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of Strickland and, if they eventuate, may have an adverse effect on the financial performance of Strickland.</p>
<p>Global economic conditions</p>	<p>Changes in global economic conditions (including changes in interest rates, inflation, currency inflation, industrial disruption, foreign exchange rates and labour costs) may impact the operational and financial conditions performance of the Company.</p>

Key Risks cont.

<p>Insurance Risks</p>	<p>Strickland will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances Strickland's insurance may not be of a nature or level to provide adequate cover.</p> <p>The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Strickland. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where Strickland considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. Strickland will use reasonable endeavours to insure against the risks it considers appropriate for Strickland' needs and circumstances.</p> <p>However, no assurance can be given that Strickland will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.</p>
<p>Share Price fluctuations</p>	<p>The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control and the last trading price of the Company's shares on ASX prior to the presentation is not a reliable indicator as to the potential trading price of the Company in the future. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required.</p>
<p>Taxation</p>	<p>Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company.</p>
<p>Litigation</p>	<p>Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.</p>
<p>Occupational health and safety</p>	<p>Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company. While the Company has a strong commitment to achieving a safe performance on site and will adopt industry appropriate workplace health and safety policies, a serious site safety incident could impact upon the reputation and financial outcomes for the Company. Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company. The Company will be required to comply with OHS laws and standards in each jurisdiction in which it operates, including Serbia.</p>
<p>Sovereign risk</p>	<p>The Company's flagship Rogozna Project is located in Serbia and will be subject to the risks associated in operating in foreign countries. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.</p> <p>Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability of the Company.</p>

International Offer Restrictions



International Offer Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

<p>Canada (British Columbia, Ontario and Quebec provinces)</p>	<p>This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) “accredited investors” (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) “permitted clients” (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).</p> <p>No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.</p> <p>No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.</p> <p>The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.</p> <p>Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.</p> <p>Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.</p> <p>Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.</p>
<p>European Union (excluding Austria)</p>	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).</p>

International Offer Restrictions cont.

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
New Zealand	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).</p> <p>The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none">• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
Singapore	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.</p> <p>This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>

International Offer Restrictions cont.

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

<p>Switzerland</p>	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.</p> <p>No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.</p>
<p>United Kingdom</p>	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.</p> <p>The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.</p>
<p>United States</p>	<p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.</p> <p>The New Shares may be offered and sold in the United States only to:</p> <ul style="list-style-type: none"> • “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and • dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



STRICKLAND
METALS LIMITED

Paul L'Herpinere, Managing Director

info@stricklandmetals.com.au

+61 8 6317 9875