



COMPLETION OF SALE OF YANDAL PROJECT IN WA

Sale of Yandal Gold Project to Gateway Mining completed with majority of Gateway consideration Shares to be distributed to Strickland shareholders

Highlights:

- Sale of Strickland's Yandal Gold Project in WA to Gateway Mining Limited now completed.
- Total consideration paid to Strickland is A\$45 million in Gateway equity.
- Strickland will distribute the majority (80%) of its shareholding in Gateway to Strickland shareholders.
- Strickland will retain a 15.7% shareholding in Gateway post-transaction.
- Record Date for the in-specie distribution is 22 August 2025.
- Strickland shareholders will receive approximately 53 Gateway shares for every 100 Strickland shares held.
- The Transaction allows Strickland and its shareholders to realise significant value from the Yandal Gold Project and to focus solely on the aggressive exploration and advancement of its Rogozna Project in Serbia.

Strickland's Managing Director, Paul L'Herpiniere, said: "We are pleased to have completed the sale of the Yandal Project to Gateway, crystallising significant value for our shareholders and streamlining our asset base as a focused international resource development company.

Rogozna is a Tier-1 asset that continues to attract significant global investor attention, underpinned by a substantial 7.4Moz AuEq¹ resource with exceptional near-term growth and further discovery potential.

With eight rigs currently operating at Rogozna, we are looking forward to continuous news-flow and activity as we build towards our next significant MRE upgrade, towards the back end of this calendar year.

Importantly, through the in-specie distribution of the majority of Gateway shares, our shareholders will continue to benefit from the upside of the Yandal assets as they are progressed by a focused and experienced team at Gateway.

I would like to thank Gateway for their collaborative approach throughout the completion of this transaction."

Introduction

Further to its announcement of 30 June 2025, Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to advise that it has completed its sale to Gateway Mining Limited (ASX: GML) (**Gateway**) of all of its interests in the Yandal Gold Project in Western Australia (**Transaction**).

Terms of the Transaction

The Company has received 1,500,000,000 convertible preference shares in Gateway (**Gateway CP Shares**), worth \$45 million, based on Gateway's 15-day volume weighted average share price (VWAP) of \$0.03 per share as of 25 June 2025.

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



All conditions relating to the Transaction have been satisfied and technical completion has occurred. The final material step in the Transaction is the in-specie distribution of the Gateway CP Shares. The Gateway CP Shares will automatically convert into fully-paid ordinary shares in Gateway on a one for one basis following completion of an in-specie distribution to eligible Strickland shareholders who hold shares at the in-specie record date (**In-specie Distribution**).

Further details of the In-specie Distribution are set out below.

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

In-Specie Distribution

Strickland's shareholding in Gateway will now be substantially distributed to Strickland shareholders via the In-specie Distribution.

The Gateway CP Shares will automatically convert into fully paid ordinary shares in Gateway on a one for one basis on the business day after completion of the In-specie Distribution which is currently expected to occur on 26 August 2025.

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

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

The Company has lodged an updated Appendix 3A.5 which sets out the expected dates, distribution ratio and other information relevant to the In-specie Distribution. The expected key dates for the In-specie Distribution are also set out in the table below:

Event	Indicative Timing*
Completion of Transaction, including issue and allotment of the Gateway CP Shares to Strickland	19 August 2025
Effective date of In-specie Distribution	19 August 2025
Last day for Strickland Shares trading cum In-specie Distribution	20 August 2025
In-specie Record Date	22 August 2025
In-specie Distribution of In-specie Shares to Eligible Shareholders	25 August 2025
Despatch of holding statements for In-specie Shares distributed under the In-specie Distribution	

*These dates are indicative only and may change without notice at the discretion of the Directors of Strickland, subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws.

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

³Based on the current shares on issue in Strickland at the date of this announcement.



ATO Class Ruling

Strickland intends to apply to the Australian Commissioner of Taxation (**Commissioner**) for a class ruling confirming certain income tax implications in respect of the In-specie Distribution for Strickland shareholders (**Class Ruling**). There is no certainty that the Australian Taxation Office will agree with the position adopted by Strickland. Strickland shareholders should seek their own professional advice.

The Class Ruling will only be received from the Commissioner after the In-specie Distribution has been made to Strickland shareholders. Until such time as the Class Ruling is issued, the final nature of the In-specie Distribution will not be known for tax purposes with certainty. An announcement will be made once the class ruling is received.

Please refer to section 5.13 of the Notice of Meeting released by the Company on 18 July 2025 for general tax implications of the In-specie Distribution.

For full details regarding the Transaction, please refer to the Company's announcement dated 30 June 2025.

This release has been authorised by the Company's Managing Director Mr Paul L'Herpinere.

— Ends —

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Competent Person's Statement

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

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

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

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

For persons



Table 1: Rogozna JORC Inferred Mineral Resource Estimates

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

Table Notes:

- A. For Medenovac (February 2025) and Shanac (March 2025) AuEq grade is based on metal prices of gold (US\$2,250/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200) and zinc (US\$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and use the following formula: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) + 0.304 x Pb(%) + 0.413 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 1.0 g/t AuEq cut-off has been used for the Medenovac Resource Estimate. A 0.60 g/t AuEq cut-off has been used for the Shanac estimate.
- B. For Copper Canyon (October 2021) AuEq grade based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), and metallurgical recoveries of 80% for both metals. These estimates are based on the Company's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and use the following formula for Copper Canyon: AuEq (g/t) = Au (g/t) + 1.55 x Cu (%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 0.4g/t AuEq cut-off has been used for the Copper Canyon Resource Estimate.
- C. Rounding errors are apparent in the summation of total resources.

Please refer to the Company's ASX announcements dated:

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