



ANNOUNCEMENT

17 April 2024

Strickland offers to acquire Ibaera's Rogozna Project

Strickland Metals Limited (ASX:STK) (Strickland) has entered into a share sale and purchase agreement (SPA) for the acquisition of the Rogozna Project, comprising four exploration licences covering approximately 184 km² in the Trepca mining district in the southern Republic of Serbia (together, the Project) (Acquisition).

The Project contains a JORC compliant Inferred Mineral Resource totalling 5.44 Moz Au Eq (2.96 Moz Au, 214 kt Cu and 364 kt Zn) with additional significant exploration potential defined by > 100,000 m of historical drilling.

This is the second major transaction that Ibaera has realised in the last 6 months, alongside the September 2023 announcement of funding to build our Black Volta gold project in Ghana.

Key Transaction Details

Strickland will pay the following consideration to Ibaera's investment company:

- a. AU\$750,000.00 cash paid as an exclusivity fee;
- b. 379,777,778 fully paid ordinary shares in Strickland which will be subject to 18 months of voluntary escrow; and
- c. 50,000,000 unquoted options in Strickland with an exercise price of AU\$0.135 per option, exercisable within 5 years of completion of the Acquisition.

Completion of the Acquisition is subject to Shareholder Approval which must be satisfied by 30 June 2024, with completion of the Acquisition is set to occur on 1 July 2024 (Completion), with Strickland receiving 100% of the shares in the Ibaera UK private company that owns the Rogozna Project.

Leadership Team

On Completion, Mr Paul L'Herpinere is proposed to be appointed as Managing Director of Strickland and Dr Jon Hronsky is proposed to be appointed Non-Executive Director. Both Mr L'Herpinere and Dr Hronsky are very well acquainted with the Project, having been closely involved in its development since 2019.

Strickland will inherit a highly skilled management and technical team located in Serbia with 22 staff on the ground. The local skill base comprises the geosciences, field services and logistics, environmental, community, legal, accounting and other administration.

Highlights of the Rogozna Project

- The Rogozna Project currently contains JORC compliant Inferred Mineral Resource of 5.44 Moz Au Eq (2.96 Moz Au, 214 kt Cu and 364 kt Zn).
- Outstanding advanced exploration targets offer substantial resource growth in the near term, with significant intercepts outside of the current resources including:
 - 352 m @ 2.1 g/t AuEq from 240 m, including 97.7 m @ 5.1 g/t AuEq from 321 m (ZRSD21136, Medenovac Prospect)
 - 113 m @ 2.3 g/t AuEq from 435 m, including 27 m @ 3.4 g/t AuEq from 473 m and 38 m @ 3.2 g/t AuEq from 506 m, and 50 m @ 4.9 g/t AuEq from 592 m (EOKSC1361b, Gradina Prospect)
 - 44.3 m @ 4.3 g/t AuEq from 423 m, including 10 m @ 4.9 g/t AuEq from 423 m and 27.5 m @ 5.1 g/t AuEq from 439.8 m (ZRSD20124, Gradina North Prospect)
 - 100.6 m @ 2.3 g/t Au from 711.2 m, including 38 m @ 3.7 g/t Au from 760 m (EOKSC1680, Copper Canyon South).
- Further exploration upside includes clear resource expansion opportunities with numerous high-quality targets yet to be drilled, including very strong potential for significant Cu-Au porphyry mineralisation.
- Substantial resource and exploration drilling to immediately commence on transaction completion, with 60,000 m diamond drilling campaign to be undertaken through to late 2025.

About Ibaera Capital

Ibaera is an international private equity group investing exclusively in the development of mining projects.

Rogozna is just one of the investments that Ibaera currently holds in Canada, Africa, Europe, UK and Australia. We establish partnerships with high calibre organisations such as Strickland Metals to fund, develop, build and operate significant new mines globally.

We are an investment partner to both major miners and to companies aspiring to become a major miner.

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