



Rogozna Gold and Base Metals Project, Serbia – Drilling Update

MAJOR NEW 50,000m DRILLING PROGRAM COMMENCES AT ROGOZNA

2025 drilling aimed at further expanding the already globally significant 6.69Moz AuEq resource, with an initial focus on the high-grade gold skarn at the Shanac deposit.

Highlights:

- 50,000m diamond drilling program underway at the Rogozna Project, aimed at growing and improving grade distribution across the substantial 6.69Moz AuEq resource¹.
- The first two rigs have arrived and commenced drilling at the cornerstone 4.63Moz AuEq Shanac deposit, where 2025 drilling is aiming to expand and further demonstrate grade continuity across the high-grade gold skarn that was discovered in 2024, returning the following significant intercepts²:
 - 89.7m @ 4.0g/t Au from 244.5m in ZRSD24149, including:
 - 24.1m @ 10.5g/t Au from 296.2m
 - 40.9m @ 4.0g/t Au from 241.6m in ZRSD24167, including:
 - 12.0m @ 6.2g/t Au from 259.6m
- An additional four rigs are expected to commence drilling in the coming weeks, with a focus on testing the extensive pipeline of exploration targets and delivering a maiden MRE for the Gradina deposit by late 2025. Updated MRE for the Shanac Deposit remains on track for late March.
- Strickland remains extremely well-funded to deliver the largest-ever exploration program at Rogozna in 2025, with \$33.8 million in cash and NST shares as at the end of the December Quarter.

Exploration Update

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to advise that its 2025 exploration program has commenced at the 100%-owned ~6.69Moz AuEq Rogozna Gold and Base Metals Project¹ in Serbia (Figure 1).

The major new drilling program, the largest ever at the Rogozna Project, follows the highly successful 2024 program which saw the Company deliver several key outcomes following the acquisition of the project in July 2024:

- Discovery of a high-grade gold skarn at the Shanac deposit³:
 - 89.7m @ 4.0g/t Au from 244.5m, including 24.1m @ 10.5g/t Au from 296.2m in ZRSD24149.
- Delivery of a maiden 1.28Moz AuEq Mineral Resource Estimate at the Medenovac deposit⁴:
 - 6,800 AuEq ounces per vertical metre in the core of the deposit.
- Discovery of a new body of mineralisation at the Kotlovi Prospect, located just 350m SW of Medenovac⁵:
 - 40.3m @ 2.6g/t Au from 558.1m, including 12.0m @ 5.7g/t Au from 584.4m in ZRSD24163.
- Extension of high-grade gold mineralisation up-dip towards the surface at the Gradina Prospect⁶:
 - 48.5m @ 3.1g/t Au from 194.4m, including 25.5m @ 5.2g/t Au from 216.5m in ZRSD24169.

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

²Refer to ASX announcements dated 5 August 2025 and 27 November 2024.

³Refer to ASX announcement dated 5 August 2024.

⁴Refer to ASX Announcement 19 February 2025.

⁵Refer to ASX Announcement 11 November 2024.

⁶Refer to ASX announcement dated 10 December 2024.



Strickland's Managing Director, Paul L'Herpiniere, said: "After a short winter break, the team in Serbia is excited to have re-commenced drilling at Rogozna. The 2025 exploration program will be the largest ever conducted at the Project, with a minimum of 50,000m of drilling designed to continue growing the substantial 6.69Moz AuEq resource base and test a multitude of exciting exploration targets across the project.

We are also advancing the project on several other fronts, with metallurgical testwork continuing and an extensive program of baseline environmental studies due to commence in the coming weeks, all designed to deliver an initial mining Scoping Study by the end of the year.

The 2025 year stands to be a pivotal year for the project and a transformational one for Strickland."

2025 Drill Plan

The first two rigs have commenced drilling at the cornerstone Shanac deposit and are targeting extensions of the high-grade gold skarn that was discovered in 2024. A minimum ~5,000m of drilling is planned at Shanac, targeting both the newly identified high-grade gold skarn and adjacent mineralisation on the western side of the central domain, where there is ~200m of strike that has relatively limited drill coverage compared to the eastern side of the central domain that was the focus of the 2024 exploration program.

The high-grade gold skarn is emerging as a key part of the deposit, as 2024 drilling showed that it has the highest gold grades and is also the shallowest part of the deposit and is therefore likely to feature early in the mine plan.

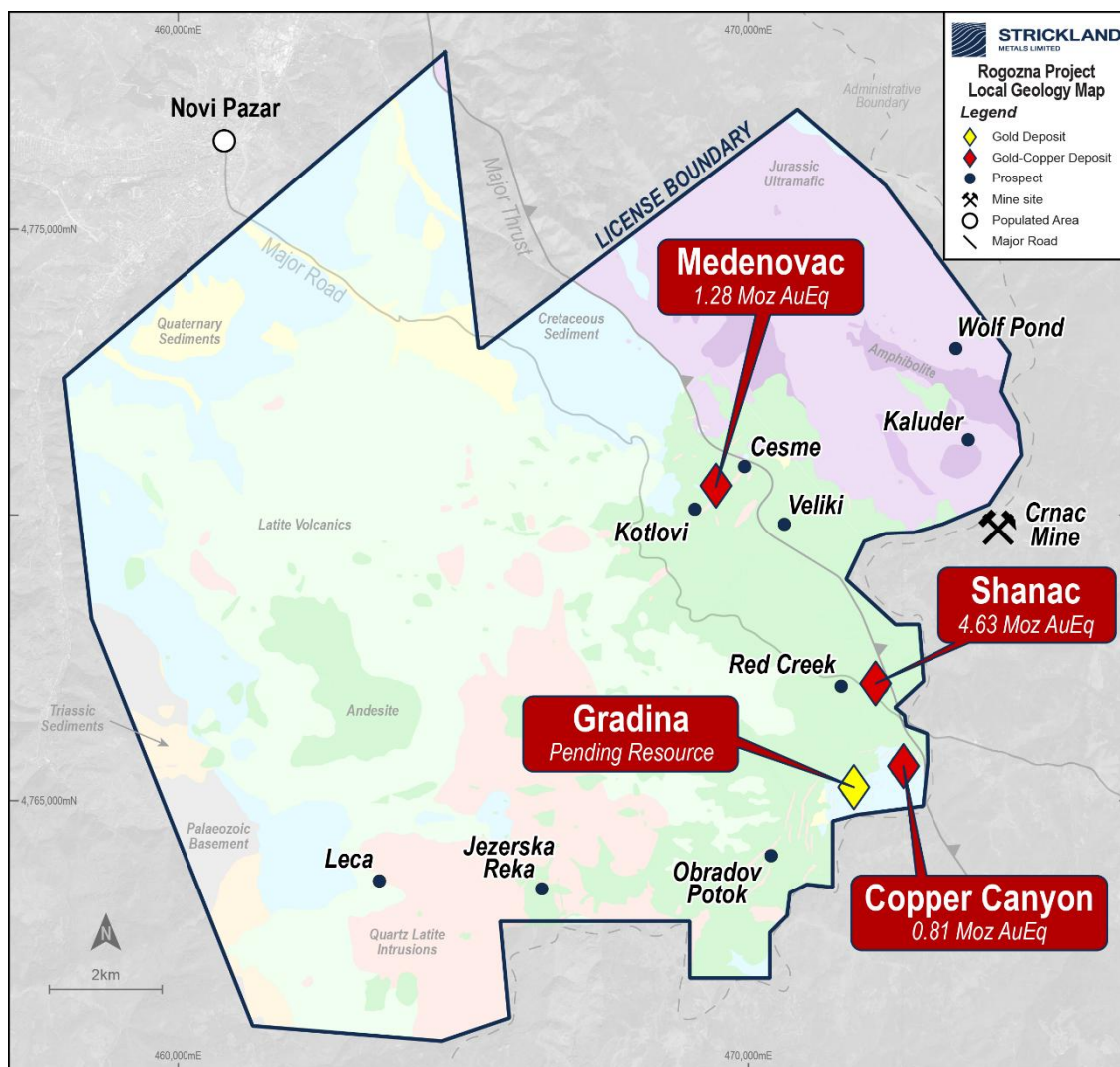


Figure 1. Rogozna Project geology and prospects.

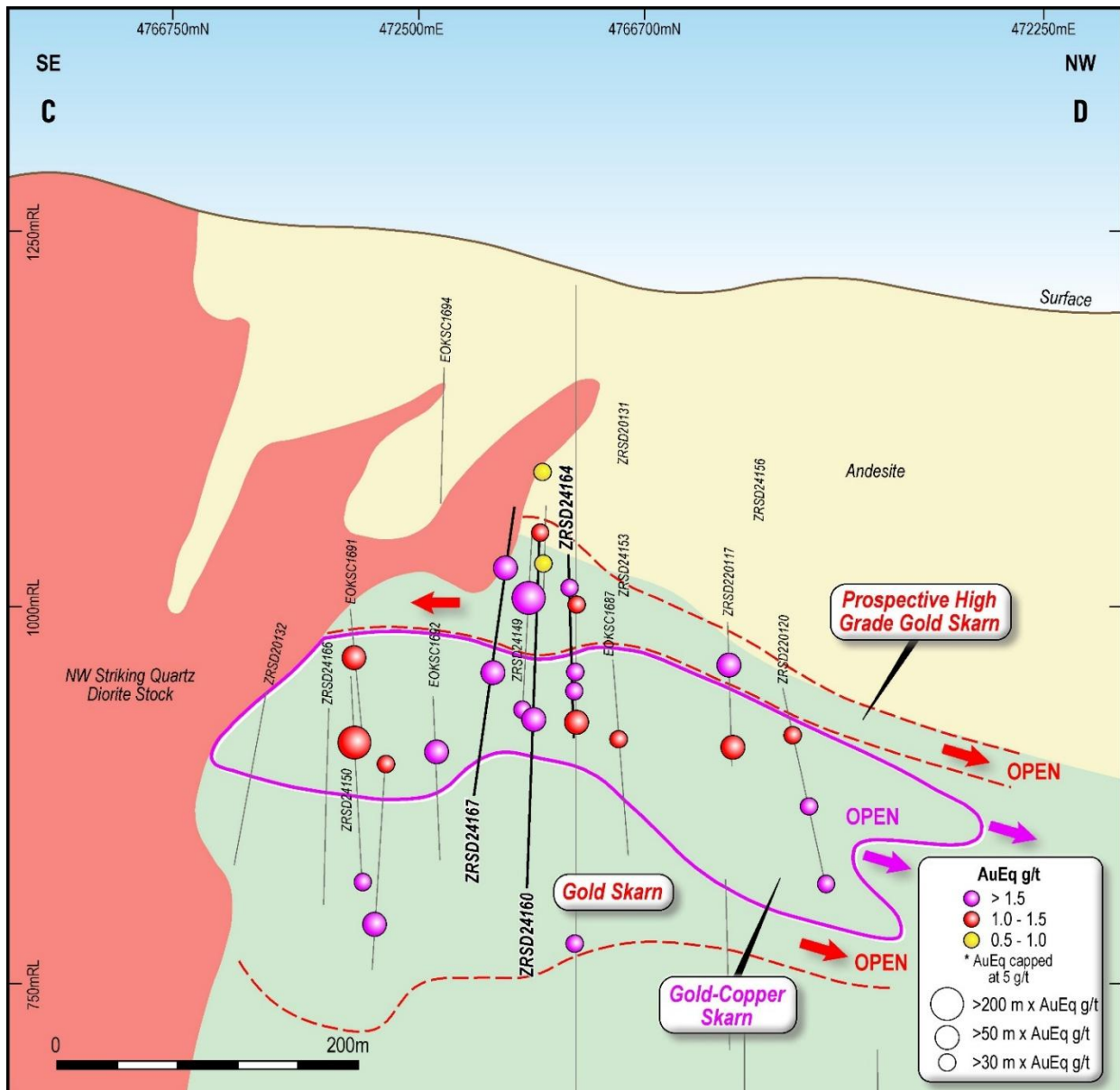


Figure 2. Shanac Deposit Long Section, showing the high-grade gold skarn target zone for 2025 drilling.

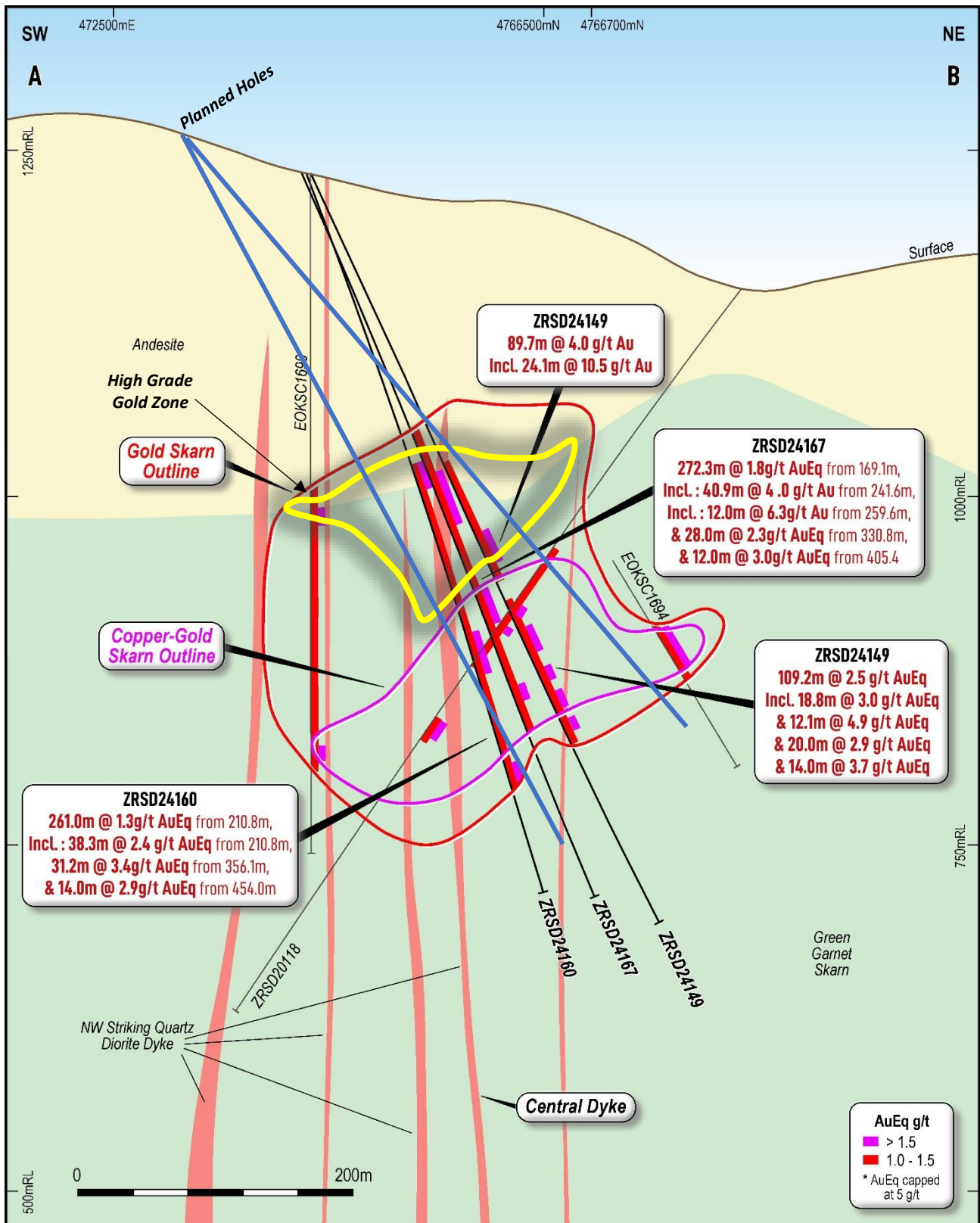


Figure 3. Shanac Cross-Section view showing previous drilling and the targeted high-grade gold skarn zone.

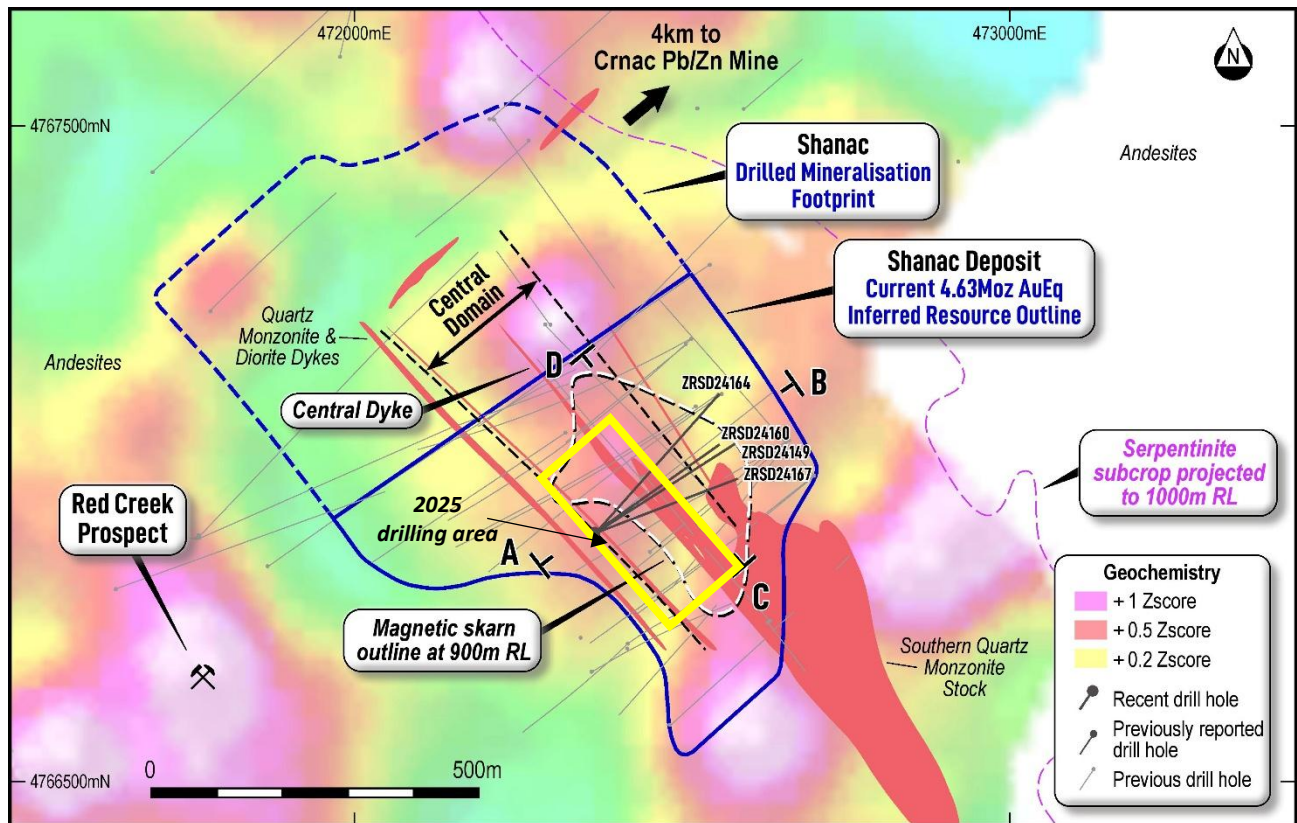


Figure 4. Shanac plan view map showing the prospective target area for 2025 drilling.

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

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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 Resources 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.



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 Prospect (February 2024)^A	21	1.9	0.77	0.27	6.3	0.11	1.5	1.3	0.52	57	4.3	23	320
Shanac Prospect (April 2023)^B	130	1.1	0.63	0.10	5.1	0.20	0.28	4.63	2.63	130	21.3	260	364
Copper Canyon Prospect (October 2021)^C	28	0.9	0.4	0.3	-	-	-	0.81	0.36	84	-	-	-
Total*	179	1.2	0.61	0.15	4.4	0.16	0.38	6.69	3.51	271	25.6	283	679

Table Notes:

- A. For Medenovac (February 2024) Au Equivalent 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 give 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.
- B. For Shanac (April 2023) AuEq grade is based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all metals. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula for Shanac: AuEq (g/t) = Au (g/t) + 1.78 x Cu(%) + 0.014 x Ag (g/t) + 0.391 x Pb(%) + 0.533 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 0.7g/t AuEq cut-off has been used for the Shanac Resource 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 Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give 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.

*Table 1 shows the combined Rogozna Mineral Resource estimates with rounding errors apparent in the summation of total resources.

Please refer to the Company's ASX announcements:

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

which are available on the Company's website or on the ASX website using ticker code ASX:STK.