



Rogozna Gold and Base Metals Project, Serbia

ROGOZNA EXPLORATION UPDATE

2025 work program in full swing to continue growth and advancement of 7.4Moz AuEq Rogozna Project

Highlights:

- Eight diamond core holes completed at Rogozna since drilling commenced in early March.
- Assays from the first two holes completed at Shanac expected to be available for release next week.
- Six rigs currently operational at Rogozna with four rigs operating in the northern part of Gradina, to underpin a maiden Mineral Resource Estimate by late-2025.
- Exploration focused on the discovery of potential blind porphyry copper-gold deposits to commence in June.
- Strickland remains well-funded to deliver the largest-ever exploration program at Rogozna in 2025, with \$34.8 million of cash and liquid assets as of 31 March 2025, and a further \$5 million strategic investment received by Zijin Mining subsequent to the March Quarter.

Exploration Update

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to provide an update on its 2025 work program at the 100%-owned ~7.40Moz AuEq Rogozna Gold and Base Metals Project¹ in Serbia (Figure 1).

The 2025 program will be the largest ever undertaken at the project, with a minimum of 50,000m of diamond drilling to be complemented by extensive development study-related work.

Strickland's Managing Director, Paul L'Herpiniere, said: *"Following an exceptional year of exploration at Rogozna in 2024, which resulted in a ~2Moz AuEq increase in our resource base to 7.4Moz AuEq¹, we are excited to increase our efforts to grow and progress the Project during 2025.*

We will have multiple key catalysts throughout the year and once again expect to be one of the most active explorers in the region and on the ASX, with regular news-flow to continue throughout the course of 2025. As part of our preparations for the largest ever exploration program at Rogozna, we have recently employed a further ten technical and support staff in Serbia and I would like to personally welcome the new members of our team and look forward to seeing their contribution to the growth and progression of Rogozna as we aim to further demonstrate its exceptional potential in 2025 and beyond."

2025 Exploration Strategy

Strickland's exploration strategy for 2025 has been designed to achieve several key objectives across the Rogozna Project area (Figure 1), including key focus areas of resource growth, discovery and sustainability. Specific details of the expansive 2025 work program are provided below.

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

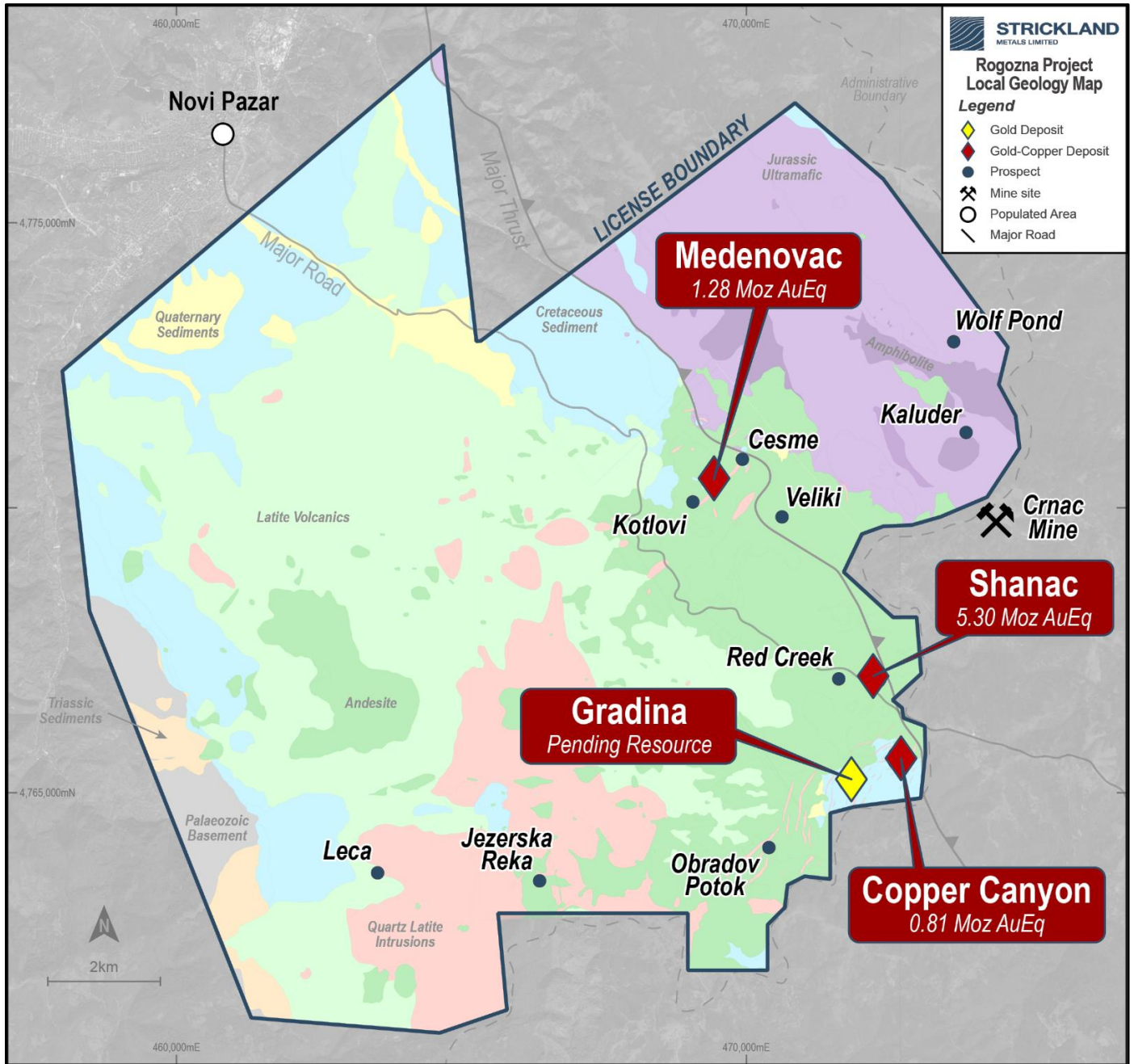


Figure 1. Rogozna Project – geology and key prospects.



Gradina Deposit

The focus for Gradina is to extend the high-grade, gold-dominant mineralisation up-dip towards surface (Figure 2) and in-fill stronger mineralisation zones within the upper, shallower portion of the deposit (Figure 3) to support a maiden Mineral Resource Estimate to be delivered by late 2025.

Approximately 40 holes, amounting to a minimum of 20,000m of diamond drilling, have been designed to achieve this goal.

Four rigs are currently in operation at the northern end of the Gradina deposit, with two holes completed to date, while earthworks are being carried out at the southern end to extend the drill access track (Figure 4) further up Gradina Hill, to allow drilling of the projected up-dip positions. This access track is expected to be completed by late-May, at which point the rigs will move to the south to commence drilling of the shallower parts of the deposit.

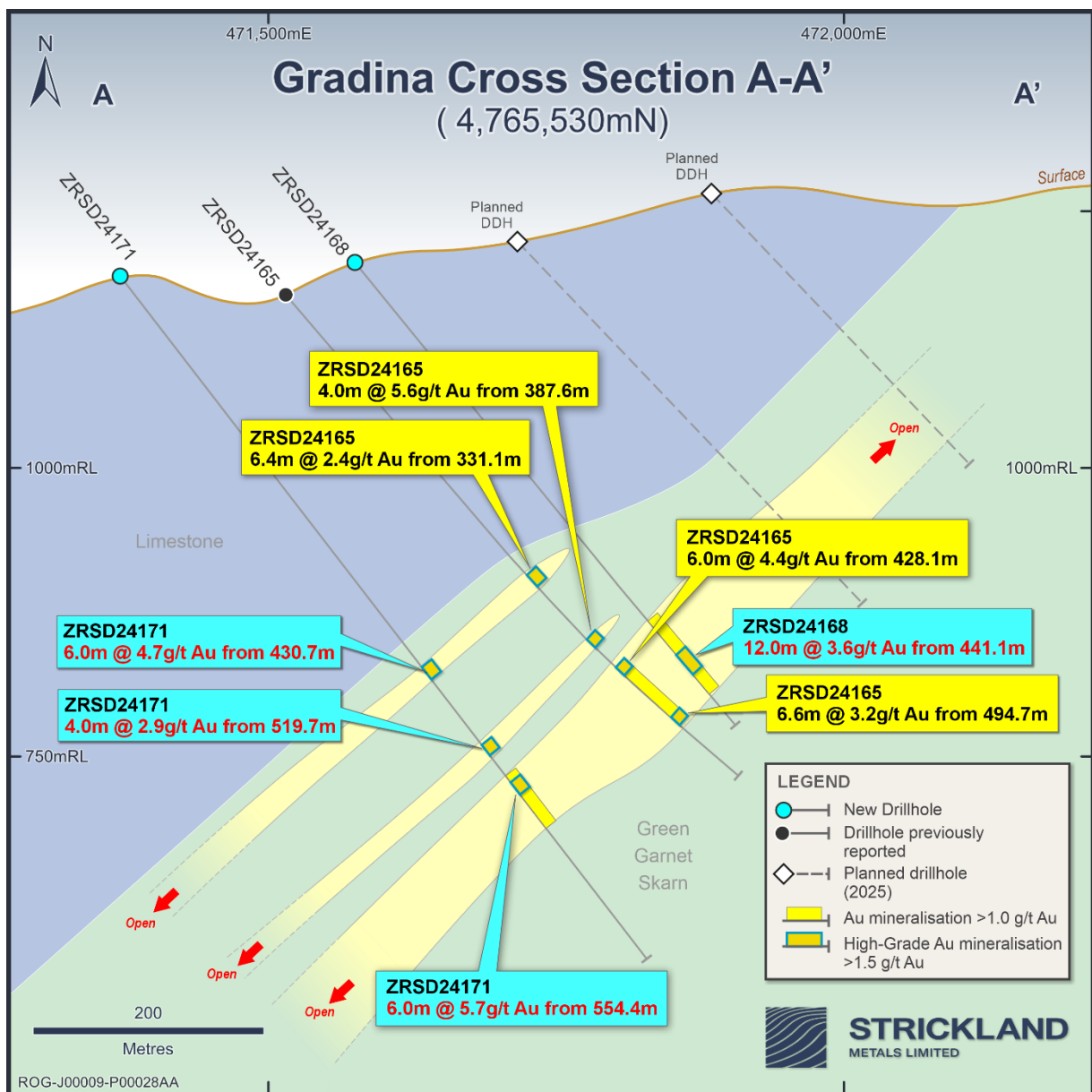


Figure 2. Cross-section view of the northern part of Gradina (looking north), showing previous drilling and planned 2025 extensional holes.

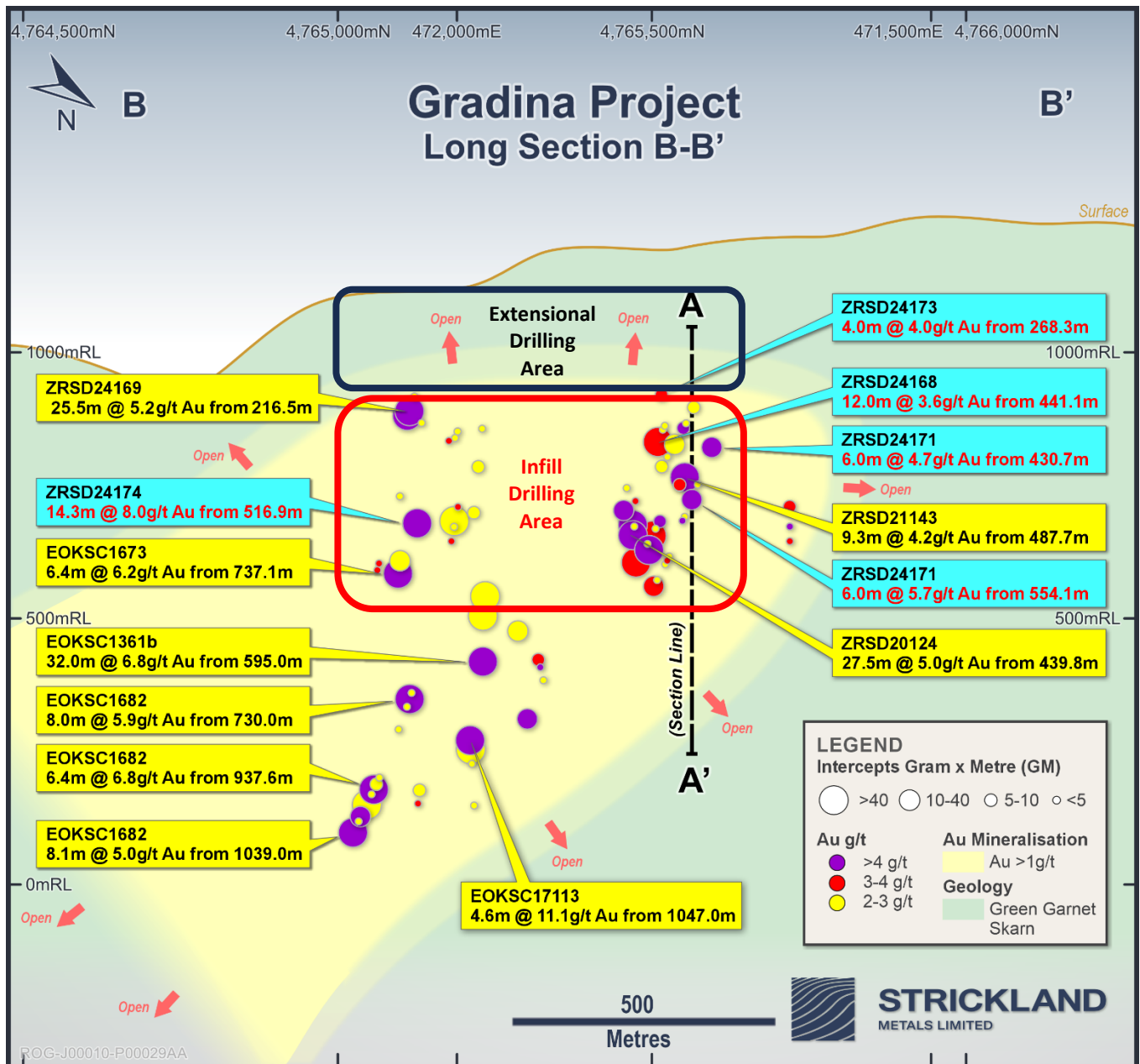


Figure 3. Gradina long-section view (looking south-west), showing previous drill intercepts and 2025 drill target areas.



Figure 4. Access track construction at the southern end of Gradina.

Shanac Deposit

The focus for Shanac in 2025 is to expand the zone of high-grade gold skarn that was discovered in 2024 (89.7m @ 4.0g/t Au in ZRSD24149)², by targeted drilling of the prospective volume in the southern part of the deposit.

An additional goal is to improve the definition of higher-grade mineralisation zones on the western side of the central domain (Figure 5), where there has been relatively less drilling of the prospective skarn contact with the base of volcanics in comparison to the eastern side where drilling was focused in 2024.

Approximately 10 holes, amounting to approximately 6,000m of diamond drilling, are currently planned to achieve these goals, with four holes completed to date.

Assays for the initial two holes are expected to be available for release next week.

²Refer to ASX announcement dated 5 August 2024.

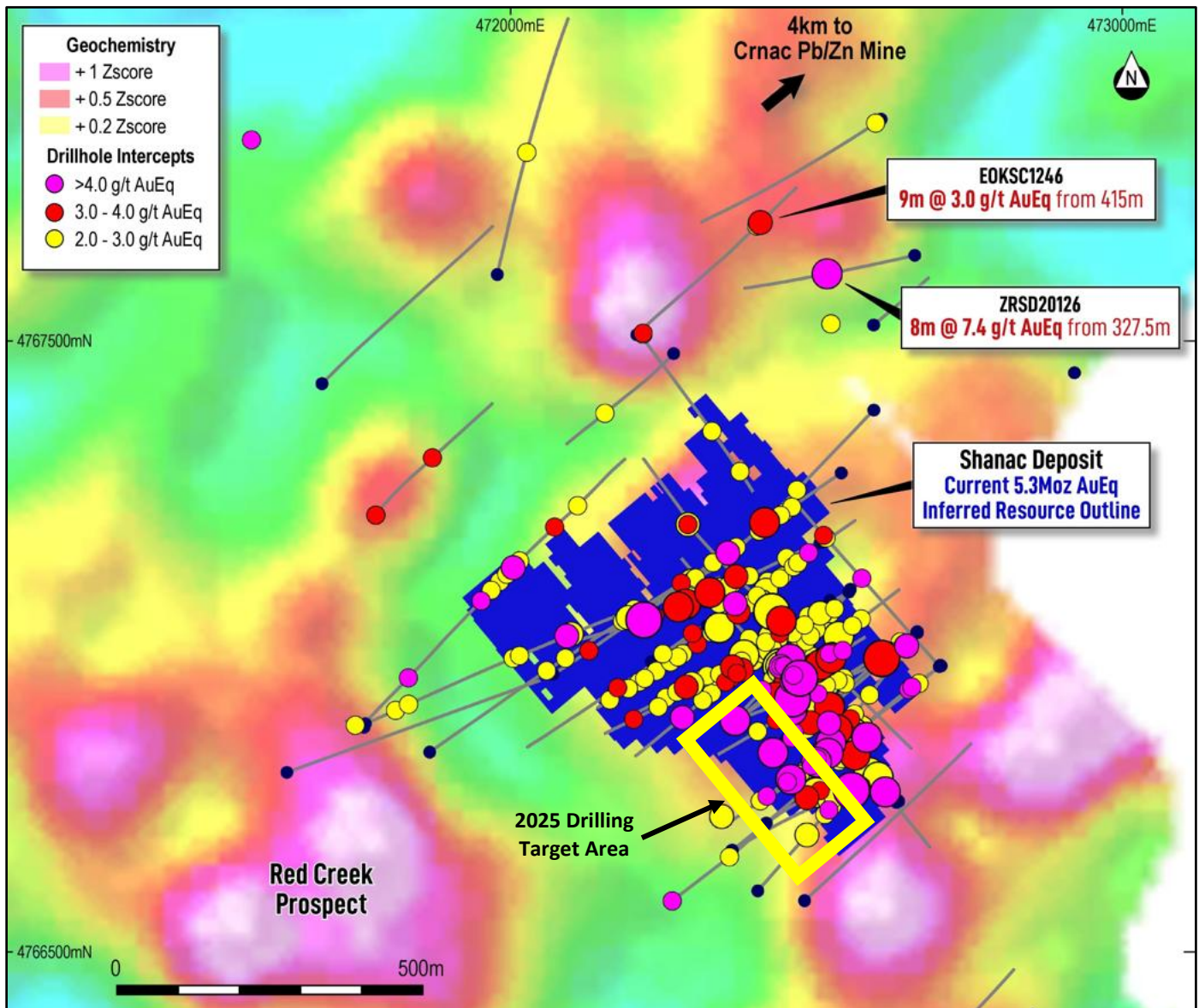


Figure 5. Plan view map of the Shanac deposit, showing 2025 drilling target area.

Medenovac Deposit

The plan for Medenovac in 2025 includes the drilling of four holes, amounting to approximately 3,000m. The drilling will target high-grade extensions to the immediate north of the current 1.28Moz AuEq resource¹ (Figure 6), where modelled high-grade blocks were not included in the resource estimate due to insufficient drilling.

Kotlovi Prospect

Following the exciting discovery of multiple styles of mineralisation at Kotlovi in 2024, including 12.0m @ 5.7g/t Au in ZRSD24163³, the task for 2025 is to scope out the potential size of the system.

An initial five holes have been planned, amounting to up to 4,000m of drilling, to test for both dip and strike extensions of the various mineralisation styles. The drilling will also target the ~350m wide gap between Kotlovi and Medenovac.

³Refer to ASX announcement dated 11 November 2024.



A ground EM survey will also be carried out to help target the massive sulphide source of breccia hosted mineralisation (with massive sulphide clasts) that was intercepted at 391.5m down-hole depth in ZRSD24163 (Figure 7), prior to drill-testing.

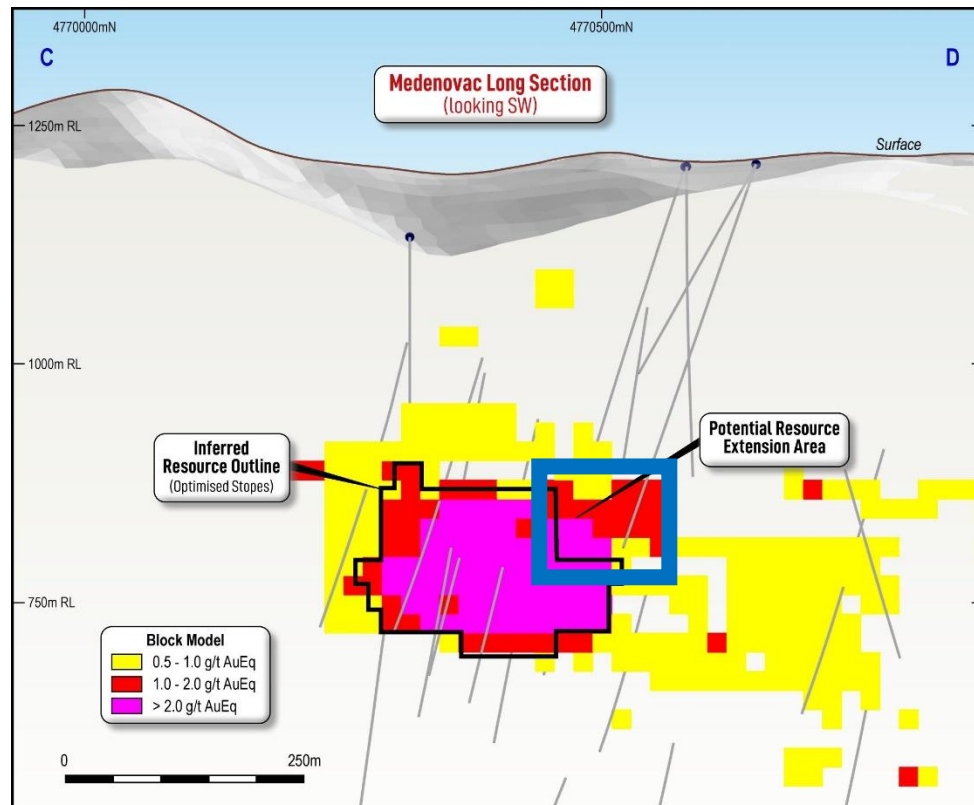


Figure 6. Long section view of the Medenovac deposit, showing 2025 drilling target area (blue box).

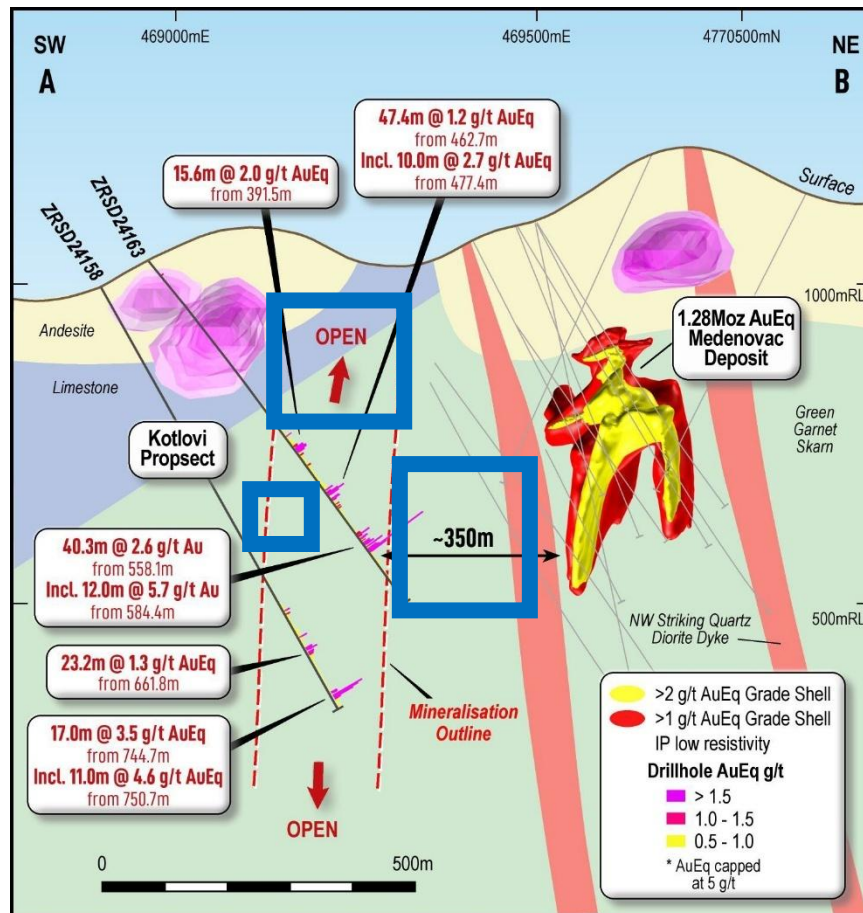


Figure 7. Cross section view from the Kotlovi Prospect⁴ to the Medenovac Deposit, showing 2025 Kotlovi drilling target areas (blue boxes).

Obradov Potok Prospect

The Obradov Potok Prospect, located just 2km to the SW of Gradina, is an early-stage target characterised by an extensive, ~ 2km x 2km zone of multi-element geochemical anomalism with coincident widespread shallow IP chargeability anomalism.

The work plan for this exciting target in 2025 will involve the drilling of a minimum of five holes, amounting to approximately 4,000m of drilling, focused on testing various discrete geochemical and IP anomalies within the broader system footprint (Figure 8).

Jezerska Reka Prospect

Jezerska Reka is a porphyry copper-gold target located approximately 3km to the west of Obradov Potok. It is an early-stage target, having only had two holes drilled to date. Both holes encountered extensive gold anomalism associated with porphyry-related veins and breccias, with intercepts of 92.0m @ 0.4g/t Au from 484.0m (ZRJD23001)⁵ and 493m @ 0.14g/t Au from 223.6m (ZRJD24002)⁶.

Detailed analysis of the two historical holes by renowned porphyry expert, Dr David Cooke, suggests that ZRJD24002 was drilled away from the centre of the system.

The exploration plan for the current field season encompasses the drilling of three holes, amounting to approximately 2,000m, to test further west of previous drilling, attempting to locate the centre of the porphyry system (Figure 8).

⁴Refer to ASX announcement dated 11 November 2024 for intercepts referred to in this figure.

⁵Refer to ASX announcement dated 17 April 2024.

⁶Refer to ASX announcement dated 4 March 2025.

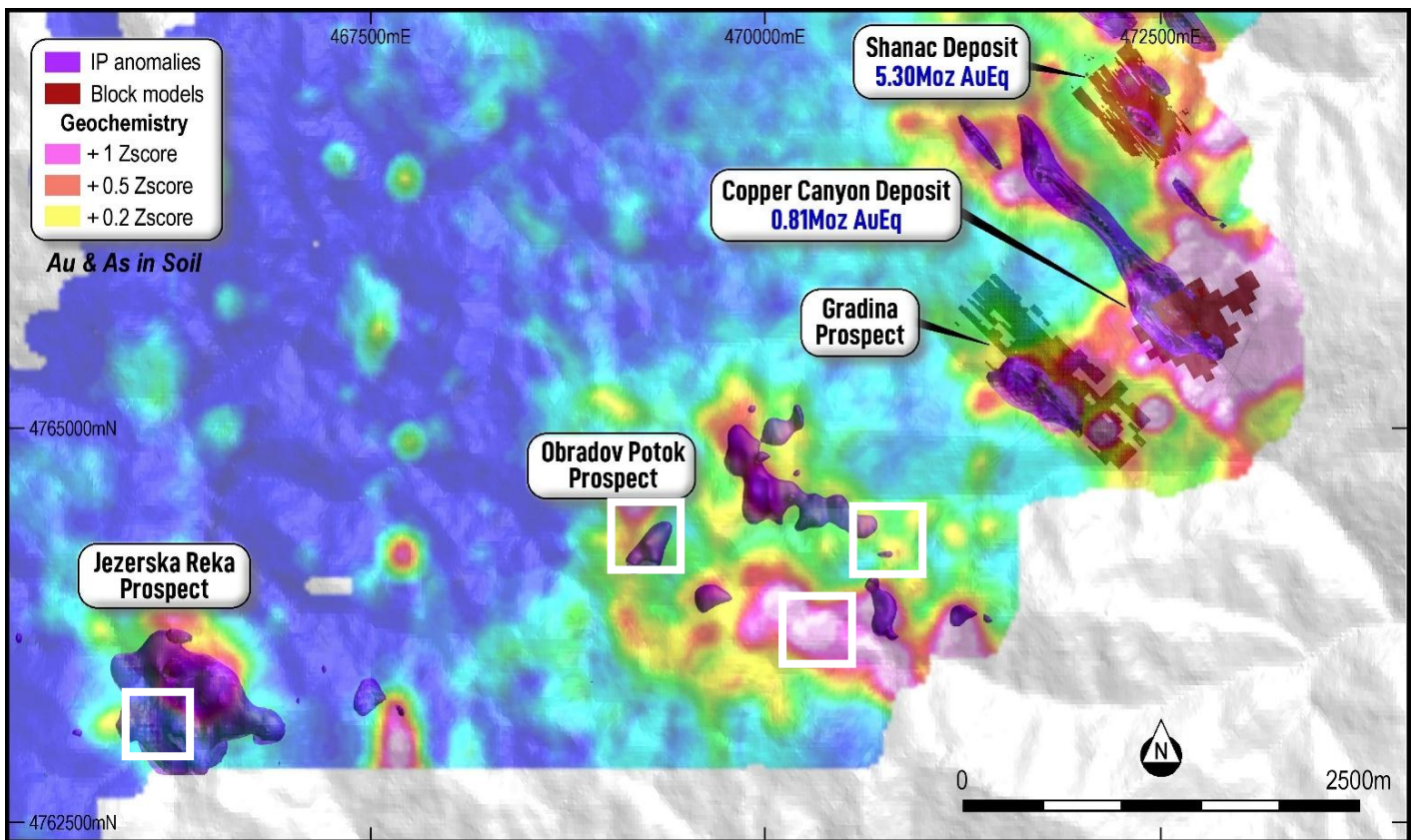


Figure 8. Plan view map of the Obradov Potok and Jezerska Reka Prospect areas, showing 2025 drilling target areas (white boxes) with background gold-arsenic in soil geochemical response and IP chargeability anomalies.

Red Creek Prospect

Red Creek is characterised by strong, multi-element geochemical anomalism, historical lead zinc-silver workings and coincident IP and resistivity anomalism, located just 500m west of Shanac and 1km along strike to the NW of Copper Canyon.

Exploration planned for the current field season includes two holes, amounting to approximately 1,500m of drilling, testing the prospective volume beneath the identified geochemical and geophysical anomalism.

Cesme Prospect

Cesme, located approximately 500m to the north-east of Medenovac, was identified from historical drilling which intersected 125.0m @ 2.1g/t AuEq from 447.0m, including 36.0m @ 3.0g/t AuEq from 507.0m (EOKSC1256)⁷.

Mineralisation comprises a similar gold-zinc-copper skarn to Medenovac and appears to be controlled by the same NE to SW-trending structural zone that controls the high-grade core at Medenovac. Work to be undertaken in 2025 at Cesme includes one hole of up to 800m length to extend the mineralisation encountered in previous drilling.

Greenfields Exploration

Skarn-hosted systems of the scale of Rogozna are extremely rare and a common feature of magmatic systems of this size is a spatial association with giant porphyry copper-gold deposits, similar to the association seen at the Grasberg-Ertsberg mining complex in Indonesia (Figure 9).

⁷Refer to ASX announcement dated 17 April 2024.



The spatial distribution of hydrothermal alteration and associated geochemical anomalism at Rogozna shows an arcuate geometry, indicating that the geometric centre of the system is located within the central part of the project area located immediately west of the skarn alteration zone (Figure 8). In this part of the project area the surface geology is characterised by younger (than the mineralising event) volcanic cover, causing the prospective host-rocks to be concealed, rendering surface exploration methods less effective.

Early-stage exploration activities for the current season will be focused on the discovery of potential porphyry-hosted copper-gold deposits within this interpreted centre of the Rogozna magmatic system.

This exploration will commence in June and involve systematic ground geophysics, including magnetotelluric (MT) and gravity surveys to map the geology under cover, using contrasts in conductivity and density respectively to aid in target generation for subsequent drill-testing.

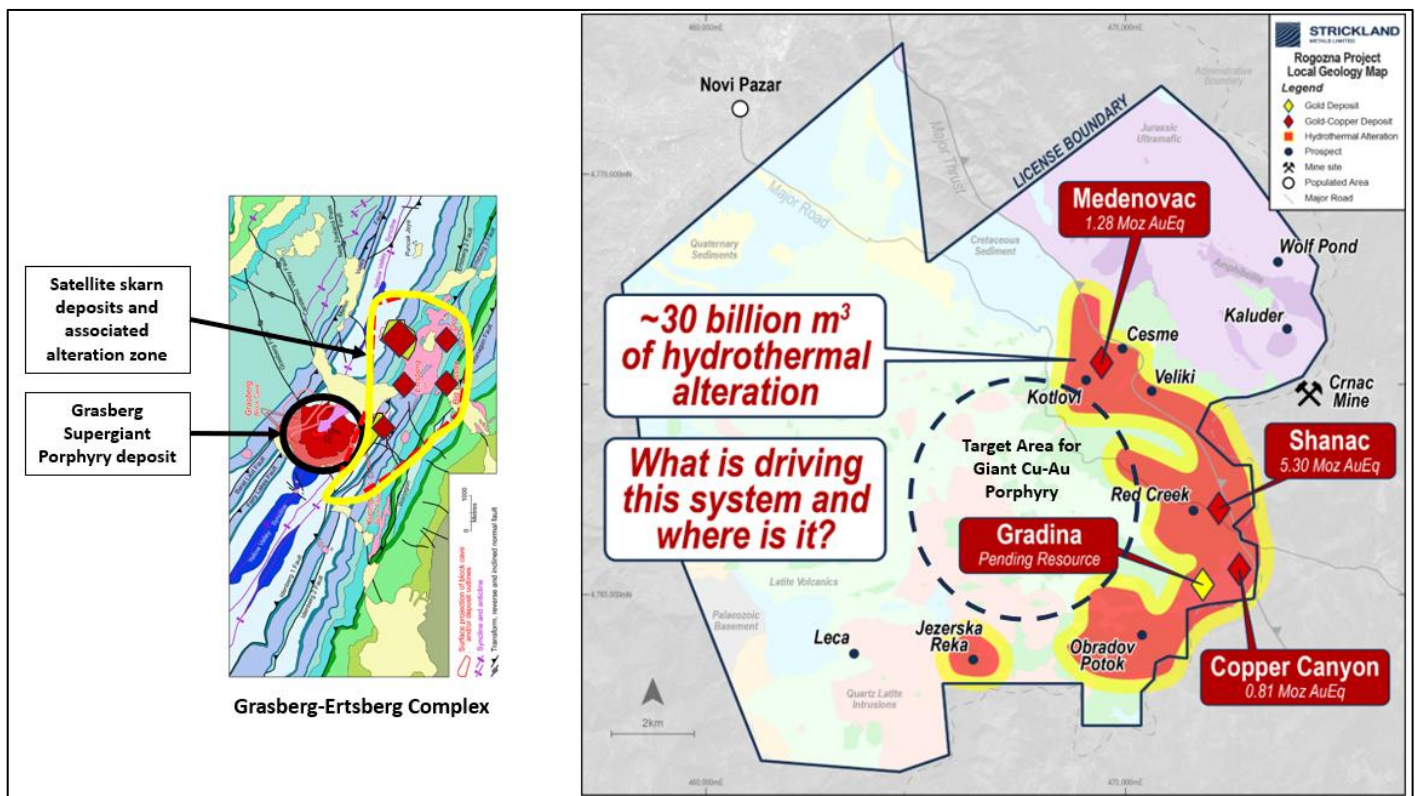


Figure 9. Plan view map of the Grasberg-Ertsberg mining complex and Rogozna Project at same scale.

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

— Ends —

For further information, please contact:

Investors:

Paul L'Herpinier

Managing Director

Phone: +61 (8) 6317 9875

info@stricklandmetals.com.au

stricklandmetals.com.au

**Media Inquiries:**

Nicholas Read – Read Corporate

Phone: +61 (8) 9388 1474

info@readcorporate.com.au

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 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.