



Rogozna Gold and Base Metals Project, Serbia – Drilling Update

SEVENTH DRILL RIG COMMENCES EXPLORATION AT ROGOZNA

2025 growth and discovery drilling program continuing to accelerate at the 7.4Moz AuEq Rogozna Project

Highlights:

- A seventh diamond rig has arrived and commenced drilling at Rogozna.
- This rig will initially follow-up recent high-grade gold intercepts at the Gradina Prospect, where exploration has identified multiple high-grade gold lodes extending over ~1,000m of strike and 900m vertical extent.
- The Company now has five rigs conducting drilling at Gradina, one rig at Shanac and one rig focused on exploration which is currently testing the Kotlovi Prospect.
- Strickland remains well-funded, with \$34.8 million in cash and liquid assets as at 31 March 2025, and a further \$5 million strategic investment by Zijin Mining subsequent to the end of the March Quarter.

Exploration Update

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to advise that a seventh diamond rig has commenced drilling at its 100%-owned ~7.40Moz AuEq Rogozna Gold and Base Metals Project¹ in Serbia (Figure 1).

This seventh rig has commenced drilling a 250m up-dip step-out hole aimed at extending the mineralisation encountered in the recently announced drillhole ZRSD25182 at the Gradina Prospect, which returned the following significant intercept:²

62.7m @ 3.5g/t Au from 386.0m, including:

- **27.8m @ 6.3g/t Au from 388.0m, and**
- **4.1m @ 8.5g/t Au from 420.7m.**

Following the completion of this extensional hole, the rig will then move to the Jezerska Reka Prospect, where limited previous drilling encountered extensive evidence of a mineralised copper-gold porphyry system.³

Strickland's Managing Director, Paul L'Herpinier, said: "With seven rigs now turning on site, exploration at Rogozna is continuing at a rapid pace, with our exploration team in Serbia aiming to extend the boundaries of the mineralisation and grow the Resource inventory as quickly as possible."

Gradina now has five rigs in operation, a testament to the excellent results we have been encountering at this large, high-grade gold system as we continue extensional and in-fill drilling to support the targeted delivery of a maiden Mineral Resource Estimate by the end of the year."

Gradina Prospect

The Gradina Prospect hosts multiple ~5m-30m thick, high-grade gold lodes which have been delineated by more than 20,000m of previous drilling. The gold lodes extend over ~1,000m along strike and 900m vertical extent and remain open in all directions, including up-dip towards surface which remains a key focus area for ongoing drilling activities.

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

²Refer to ASX Announcement dated 3 June 2025.

³Refer to ASX announcements dated 17 October 2024 and 4 March 2025.



Furthermore, recent drilling success has provided encouragement that the mineralisation may be improving as it gets closer to surface, as evidenced by the intercept in ZRSD25182.⁴

Five rigs are currently drilling at Gradina, with a minimum of 20,000m planned for 2025 to underpin a maiden Mineral Resource Estimate which is targeted for delivery in late 2025. Assays are pending for multiple holes and the Company looks forward to reporting further drilling results from Gradina in the coming weeks.

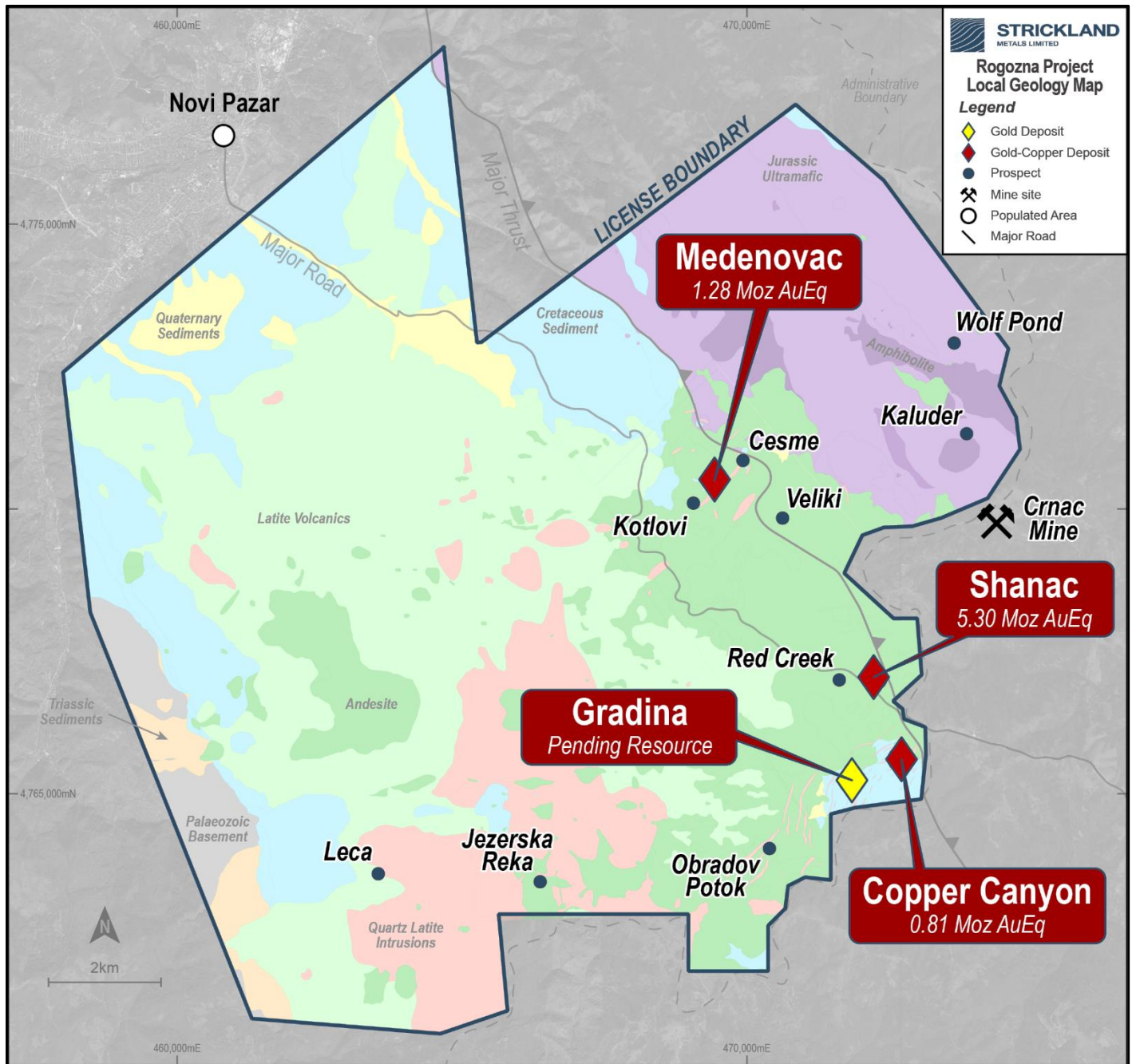


Figure 1. Rogozna Project geology and prospects.

⁴Refer to ASX Announcement dated 3 June 2025.



Figure 2. Photo of the seventh diamond rig set-up at Gradina.

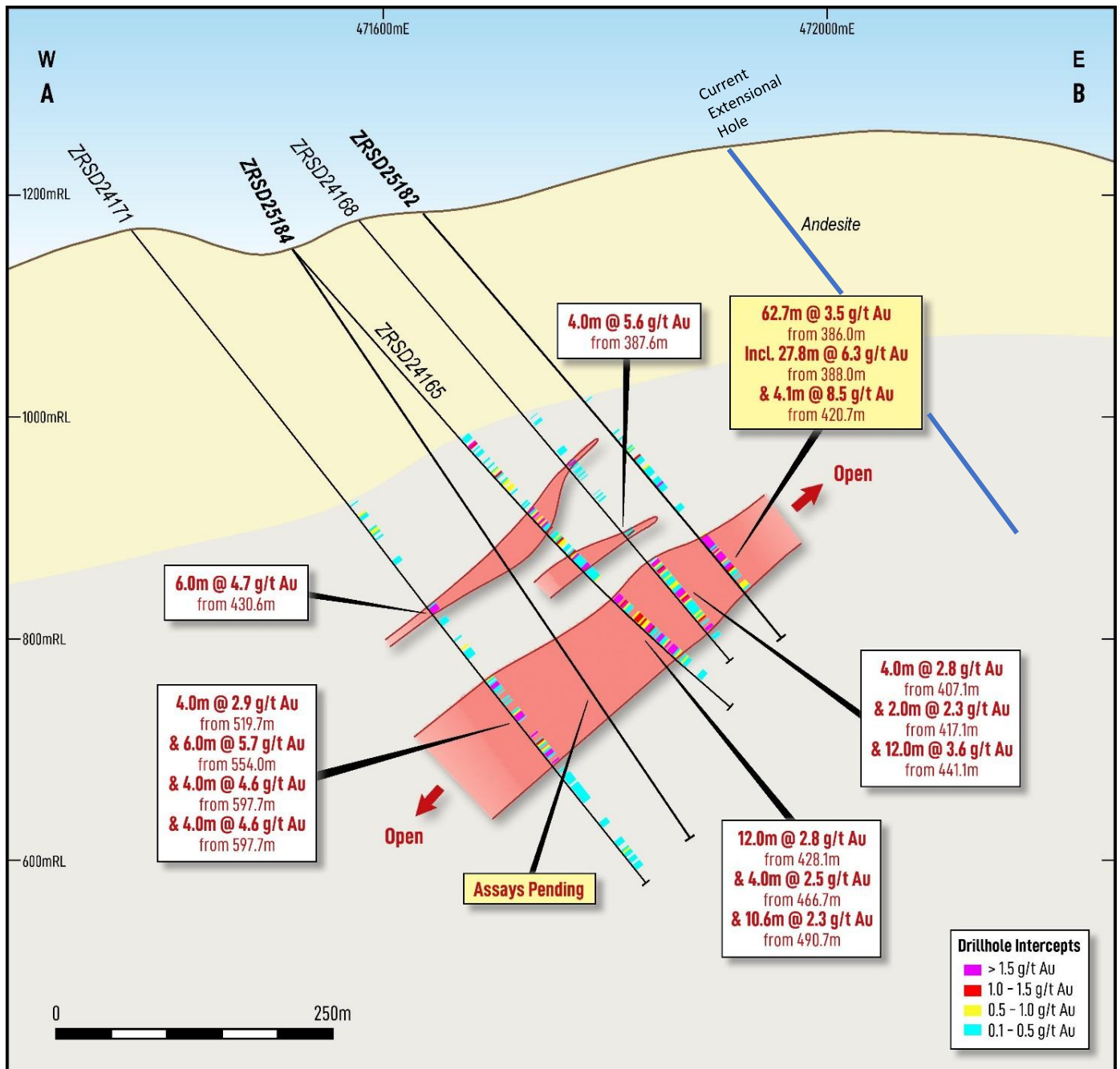


Figure 3. Cross-section view of Gradina showing current hole location and previous drillholes with interpreted mineralisation zone.



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

— 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 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.