



Rogozna Gold and Base Metals Project, Serbia – Drilling Update

EIGHTH DRILL RIG COMMENCES EXPLORATION AT ROGOZNA

2025 growth and discovery drilling program continues to accelerate at the 7.4Moz AuEq¹ Rogozna Project

Highlights:

- An eighth diamond rig has arrived and commenced drilling at Rogozna.
- This rig will continue drilling the higher-grade central domain of the cornerstone Shanac Deposit, specifically targeting the high-grade gold zone discovered in 2024, which returned exceptional broad high-grade gold intercepts including:
 - 89.7m @ 4.0g/t Au in ZRSD24149²
- Assays expected for multiple completed holes from Gradina, Shanac and Kotlovi in coming weeks.
- 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 an eighth diamond rig has commenced drilling at its 100%-owned ~7.40Moz AuEq Rogozna Gold and Base Metals Project¹ in Serbia (Figure 1).

This rig has commenced drilling in the central part of the 5.4Moz AuEq Shanac Deposit¹, targeting the base of volcanics at the top of the central domain where drilling in 2024 discovered a significant new zone of high-grade gold mineralisation, including the following significant intercepts:³

- 89.7m @ 4.0g/t Au from 244.5m in ZRSD24149 including 24.1m @ 10.5g/t Au from 296.2m; and
- 40.9m @ 4.0g/t Au from 241.6m in ZRSD24167 including 12.0m @ 6.2g/t Au from 259.6m; and
- 20.0m @ 2.7g/t Au from 268.8m in ZRSD24164 including 6.0m @ 5.3g/t Au from 282.8m.

Strickland's Managing Director, Paul L'Herpiniere, said: "With eight rigs now in action, exploration at Rogozna is in full flight as we aim to deliver multiple resource upgrades and additional discoveries. The focus of this eighth rig is testing for lateral extensions of the high-grade gold mineralisation that we discovered at the top of the Shanac Deposit in 2024. This new zone of high-grade mineralisation is shaping up as an important part of the deposit with respect to potential mine development and scheduling work that is being carried out as part of our ongoing mining studies."

Shanac Deposit

With a current Inferred Resource of 5.4Moz AuEq¹, the Shanac Deposit is currently the largest of the four drill-defined skarn-hosted gold and base metals deposits located within the 7.4Moz AuEq¹ Rogozna Project area. Drilling undertaken thus far in 2025 has focused on testing the prospective skarn/andesite contact on the western side of the central domain. The next few holes are focused on delineating strike extensions of the high-grade gold zone that was discovered in 2024 (Figures 3 and 4) and improving the understanding of grade continuity within this zone as a precursor to subsequent resource modelling and associated mine optimisation work.

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 5 August 2024.

³Refer to ASX announcements 5 August 2024 and 27 November 2024.

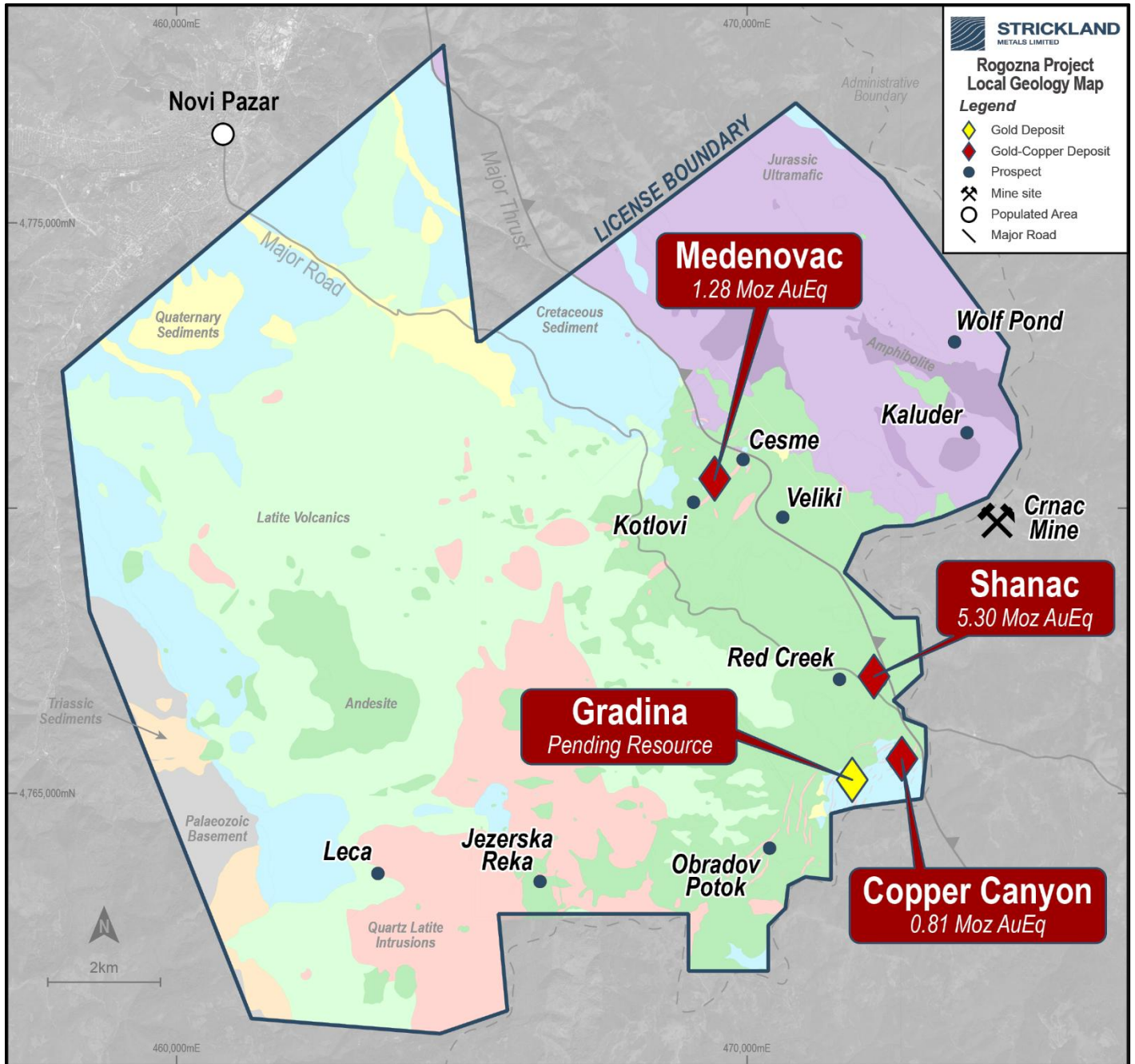


Figure 1. Rogozna Project geology and prospects.



Figure 2. Photo of the eighth diamond rig in action at Shanac.

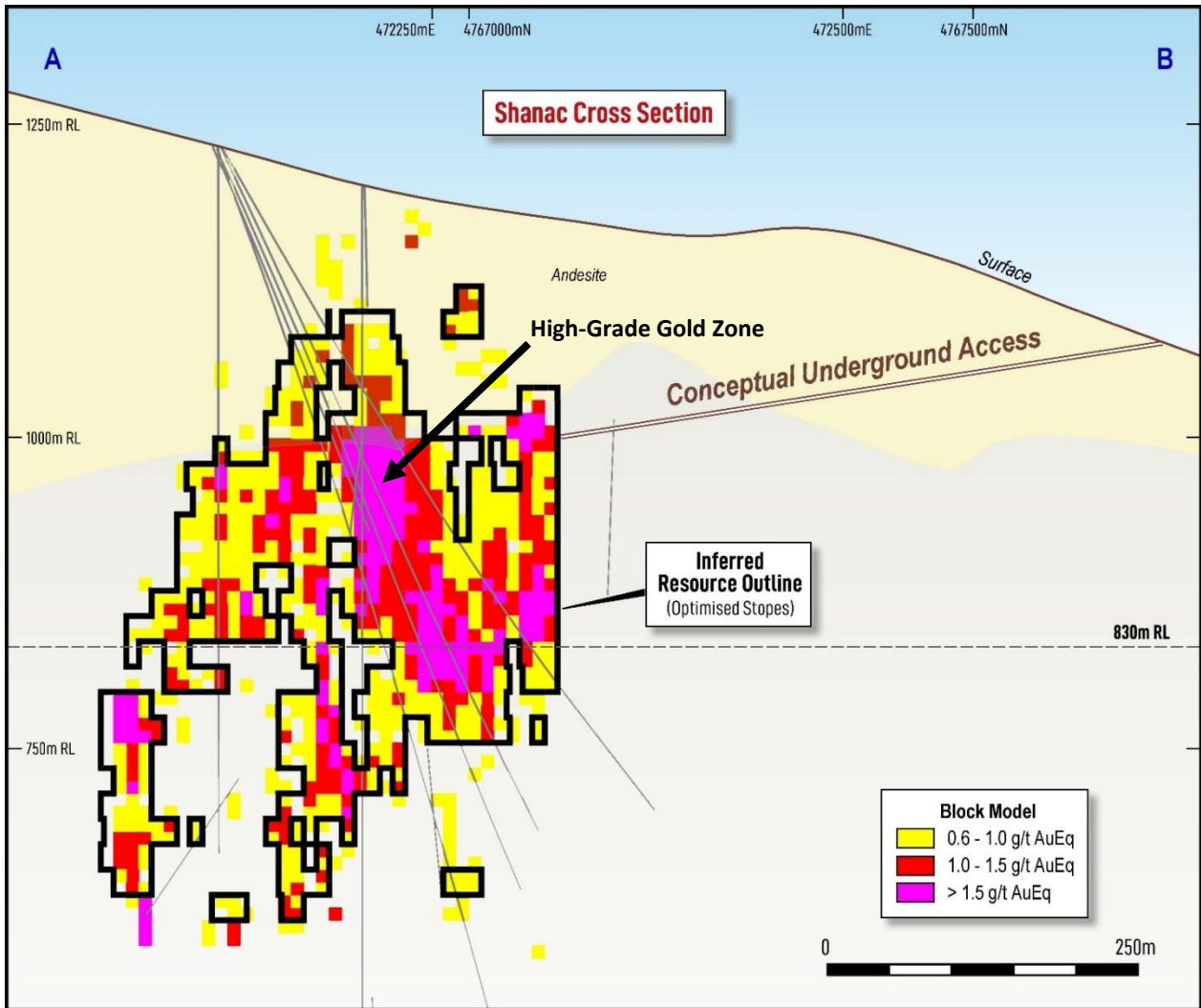


Figure 3. Cross-section view of Shanac resource block model, and previous drill-holes and high-grade gold zone.

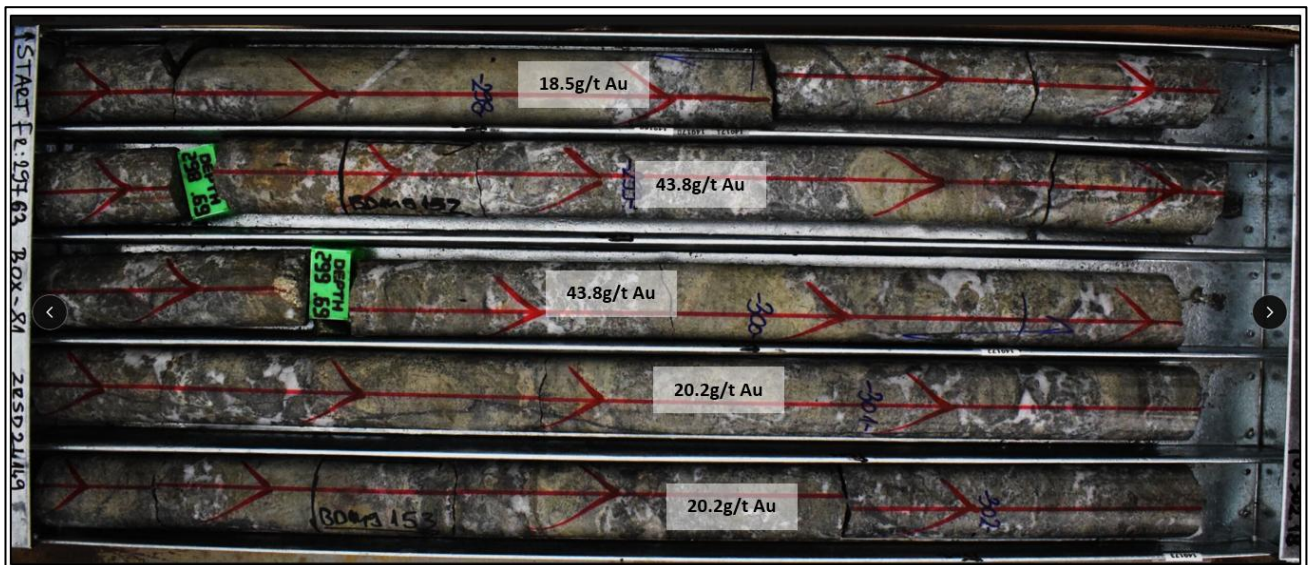


Figure 4. Core box photo from ZRSD24149 showing high-grade gold zone mineralisation, 297.6 to 302.2m.⁴

⁴Refer to ASX announcement dated 5 August 2024 for full details relating to the significant intercepts in Figure 4.



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.

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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.