Rogozna Gold and Base Metals Project, Serbia – Exploration Update

NEW PROJECT-SCALE STRUCTURAL FRAMEWORK AT ROGOZNA SUPPORTS MULTIPLE NEW PORPHYRY TARGETS

New porphyry target areas defined at the ~7.4Moz AuEq Rogozna Project[1], further strengthening Strickland's pipeline of discovery opportunities

Highlights:

- **New Gravity survey results have highlighted multiple new anomalies across the Rogozna Project area.**
- **These new gravity data, particularly when combined with existing IP data (which maps pyrite-bearing alteration) and modelling of Remanent Magnetic bodies (which may represent pyrrhotite concentrations), define a compelling structural architecture for the Rogozna Project area which is clearly seen to be an important control on known mineralisation.**
- **Developing this new structural framework is considered a major step forward in focusing exploration for porphyry-style deposits at Rogozna, particularly in those extensive areas where post-mineral volcanic cover masks the prospective underlying geological sequence.**
- **Within this framework, multiple prospect-scale porphyry targets have been defined.**
- **A follow-up Magnetotelluric (MT) survey will commence in the coming weeks to further refine this targeting with initial drill testing of the highest priority porphyry target areas to follow.**
- **Strickland remains well-funded, with cash and liquids as at 30 June 2025 totalling $52.4 million.**

Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to advise that it has identified significant new target areas at its 100%-owned Rogozna Gold and Base Metals Project in Serbia (Figures 1 to 3).

Strickland's Managing Director, Paul L'Herpiniere, said: *"The recently completed gravity survey has delivered some exciting results, delineating three key mineralisation-controlling structures that traverse the Rogozna Project area. The survey has also highlighted multiple new anomalies in proximity to these key structural features. This shows just how fertile a geological environment we have on our hands at Rogozna, with the potential to discover multiple large-scale mineral systems in addition to the known skarn-hosted deposits.*

The recent gravity survey reflects Strickland's commitment to unlock the full potential of the Rogozna Project, both through the ongoing 50,000m drilling campaign to grow our existing resource base and by applying the latest geophysical techniques to continually generate new targets.

The gravity survey will be followed up with a Magnetotelluric Survey commencing in the coming weeks, which will enable us to 'see' through cover into the underlying structural architecture of the area, helping to refine the locations of the next round of drilling to test some of these target areas.

We are constantly surprised on the upside by the scale of the opportunity at Rogozna, and we are looking forward to pursuing these large porphyry target areas in parallel with our ongoing resource growth drilling programs at cornerstone skarn-hosted deposits such as Shanac, Gradina and Medenovac."

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

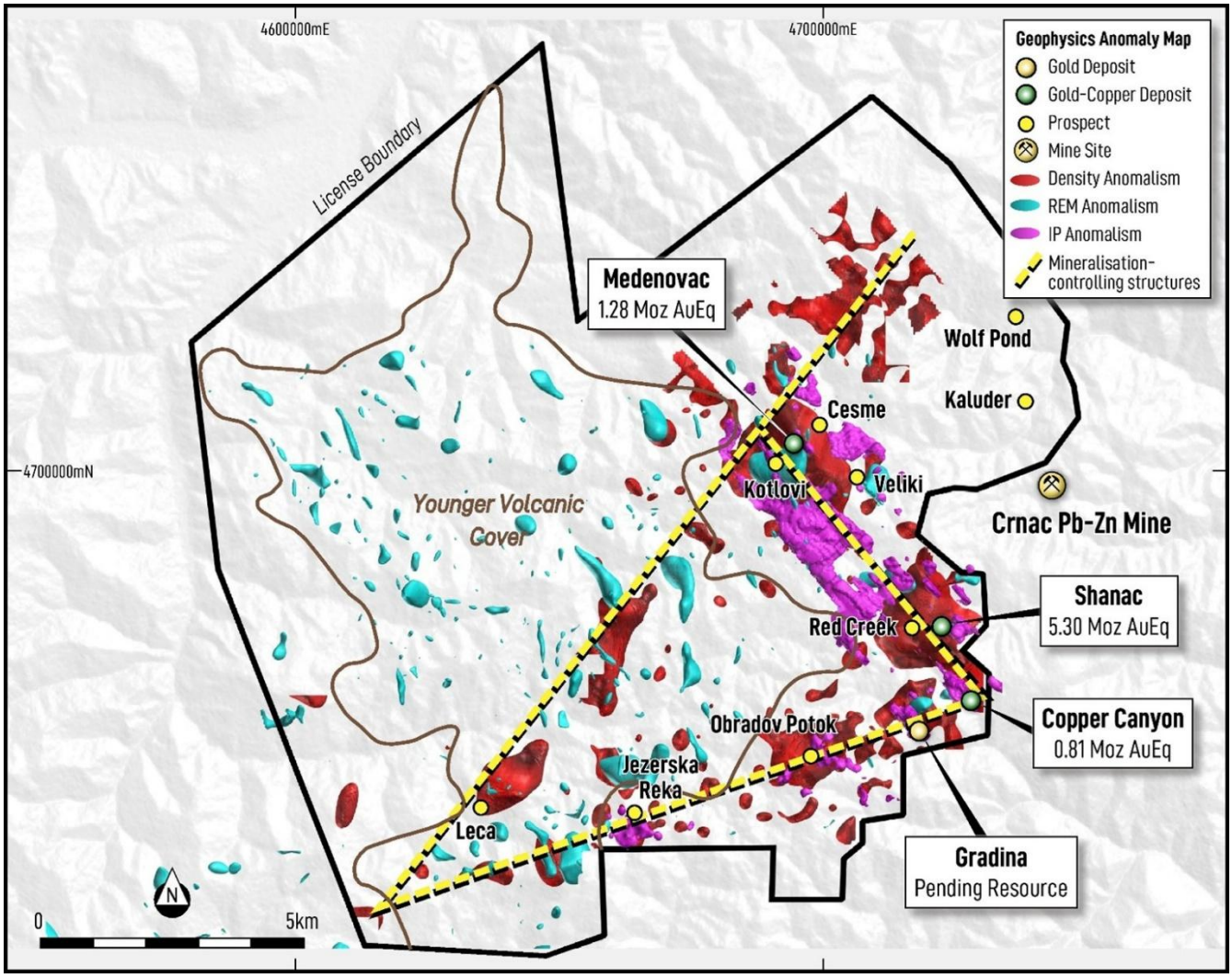

Figure 1. Plan view map of the Rogozna Project, showing identified deposits and prospects with identified 3D geophysical anomalies, outline of younger volcanic cover and interpreted mineralisation-controlling structures draped on topography.

Exploration Update

Processed results have been received from the recently completed gravity survey conducted over the Zlatni Kamen licence area at Rogozna.

The 2025 gravity survey was designed to help improve the understanding of the mineralisation-related structural framework of the project area and also to map density contrasts within the central part of the project area, immediately to the north of the Obradov Potok and Jezerska Reka Prospects. Previous work at Obradov Potok and Jezerska Reka has revealed widespread geochemical anomalism in soils, hydrothermal alteration at surface and IP chargeability anomalies. Importantly also, integration of these new data with previous gravity surveys allows the development of a project-scale framework to help targeting, particularly for porphyry-style mineralisation.

Initial drilling at Jezerska Reka encountered extensive porphyry-related veining in volcanics and diorite intrusions with associated modest-grade gold mineralisation and alteration, including intercepts of:[2]

- **493.0m @ 0.14g/t Au from 223.6m in ZRSD24002; and**
- **92.0m @ 0.40g/t Au from 484.0m in ZRSD23001.**

[2]Refer to ASX announcement dated 4 March 2025.

The results of the drilling conducted to date at Jezerska Reka indicate that the drilled positions are likely distal to the centre of a mineralised magmatic hydrothermal system.

Immediately to the north of Jezerska Reka and Obradov Potok, the prospective Oligocene magmatic geology and underlying Cretaceous sedimentary sequence (host to the nearby skarn deposits) is overlain by a sequence of younger latite volcanics. The younger cover sequence renders geochemical exploration methods ineffective, necessitating the use of geophysical methods to explore the mineral system under cover.

A previous airborne ZTEM survey was flown over the area in 2021 and generated multiple, large Remanent Magnetism (REM) anomalies, inferred to be potentially related to bodies of pyrrhotite alteration.[3]

The recently completed gravity survey was conducted over a period of two months, from June 2025 to August 2025, with the aim of improving the understanding of the mineralisation-related structural framework of the Project and also mapping density anomalies that may represent either bodies of mineralisation or magmatic intrusive centres for follow-up exploration.

The raw results of the recent survey were combined with previous gravity survey datasets, with the expanded project-wide gravity dataset then levelled utilising recently acquired, high-precision topographic data.

3D inversions were then performed on the levelled data to generate gravity response maps (Figure 2) and 3D volumes of both high- and low-density bodies (Figure 3).

The results of the gravity survey, when taken into context of the other geophysical and geochemical data, clearly show three large-scale, mineralisation-controlling structures traversing the project area. This structural architecture is a key outcome from the recent survey as it provides a clear focus for our ongoing exploration efforts. Anomalies occurring in proximity to the identified structures, and especially at their intersection points, represent high-priority target areas for future exploration of large-scale mineral systems, including potential porphyry-hosted copper-gold deposits.

With respect to the identified high-density anomalies, multiple circular anomalies have been identified in proximity to the mineralisation-controlling structures to the north of the Jezerska Reka and Obradov Potok prospects, with these circular anomalies interpreted as magmatic intrusive centres – i.e., potential porphyry targets.

Many of these anomalies are also spatially associated with coincident REM and/or IP anomalies. The combined gravity dataset also highlights the scale of the Shanac, Medenovac and Obradov Potok systems, with these target areas underlain by very large, deep-seated density high anomalies (Figures 1 and 3), while three larger density anomalies have also been identified to the north and west of Jezerska Reka, in proximity to the Leca prospect area.

[3]Refer to ASX announcements dated 17 April 2024 and 3 May 2024.

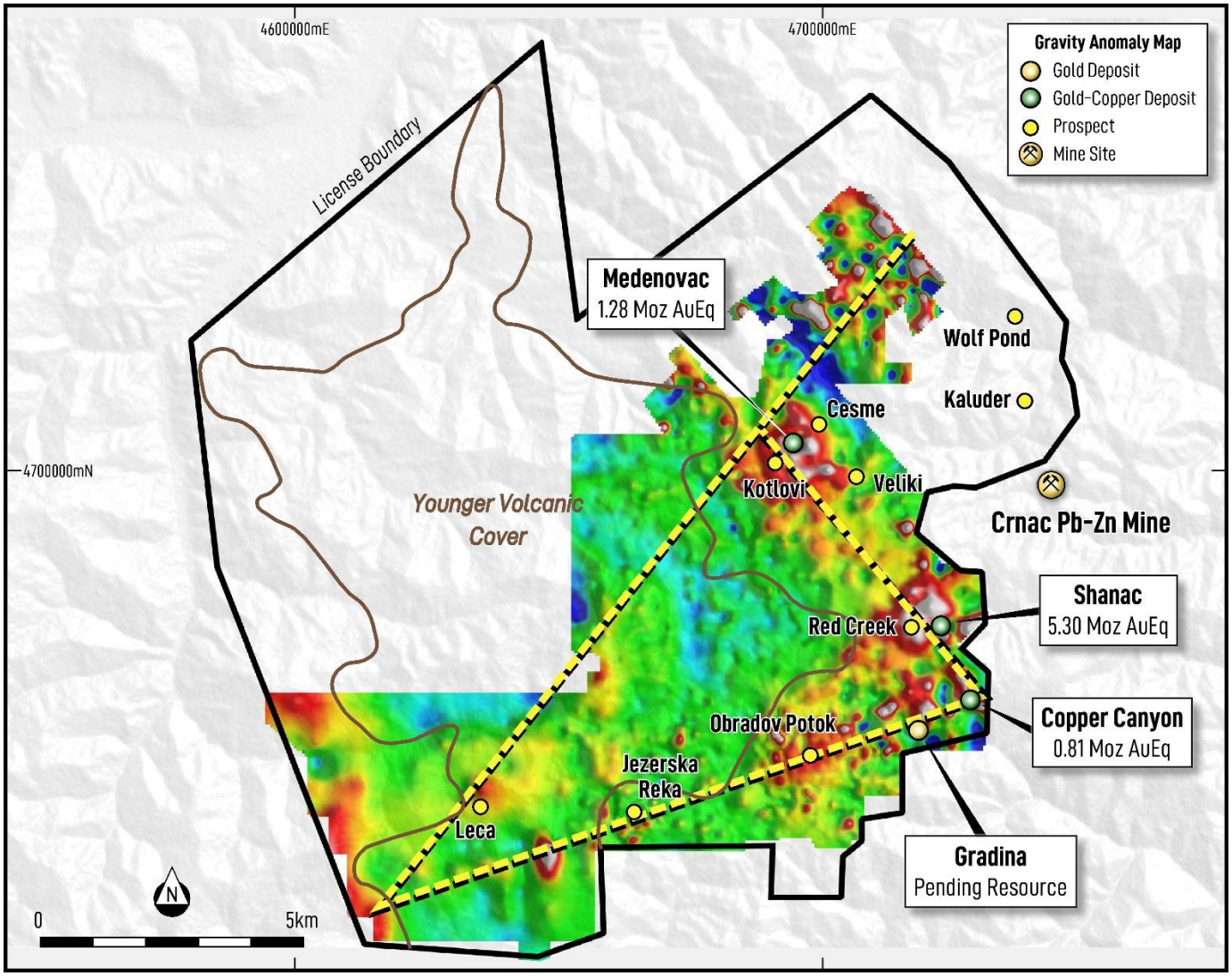

Figure 2. Plan view map showing the 0.5VD gravity imagery with outline of younger volcanic cover and interpreted mineralisation-controlling structures draped over topography.

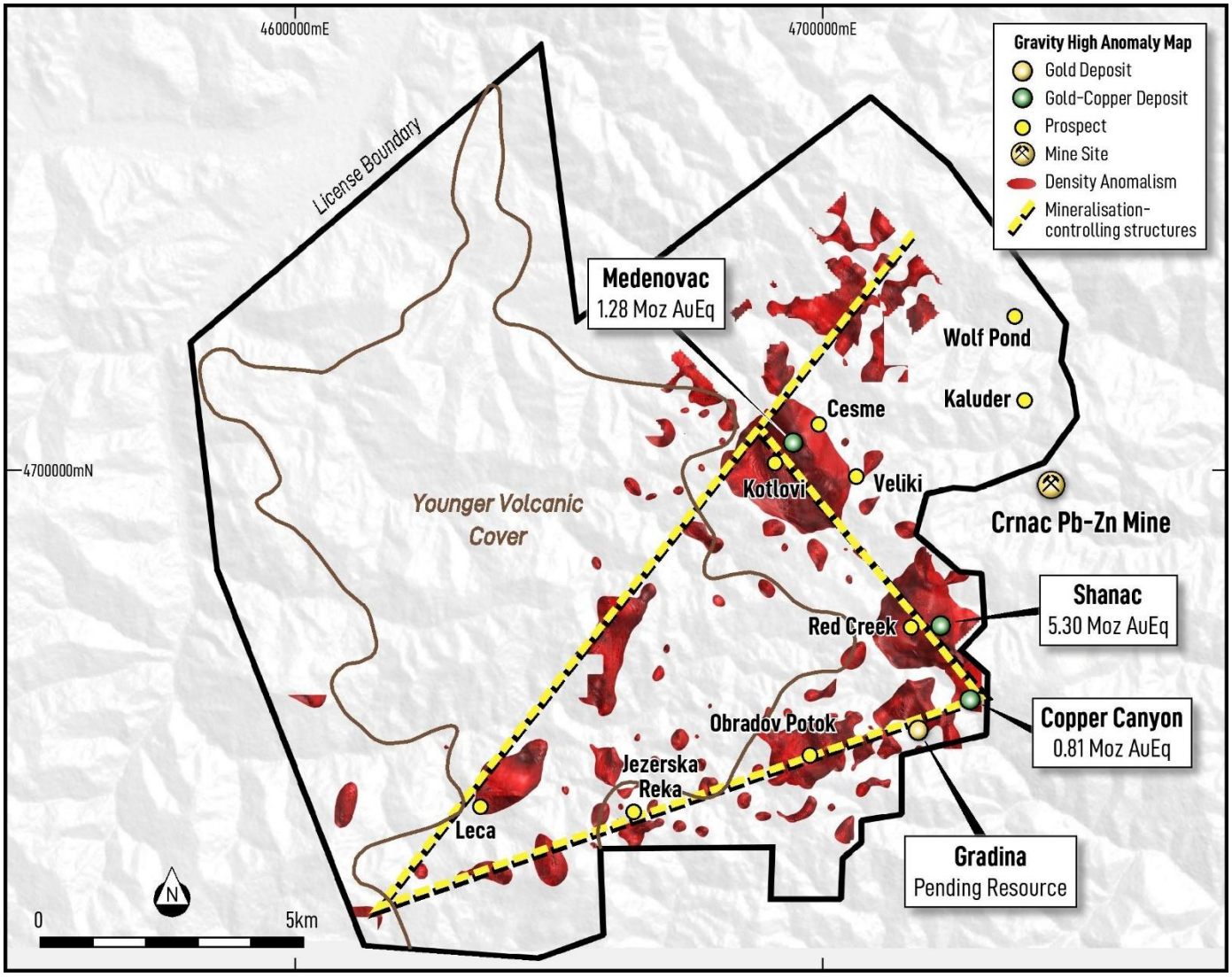

Figure 3. Plan view map of Rogozna showing high-density 3D anomaly volumes, deposits and prospects with outline of younger volcanic cover and interpreted mineralisation-controlling structures draped over topography.

Next Steps

A magnetotelluric (MT) survey is currently in the final stages of planning, with several roughly EW-orientated lines of this deep-penetrating geophysical technique being planned to traverse the project area over the identified geophysical anomalies and interpreted mineralisation-controlling structures. The survey is expected to be undertaken over the coming month, with results to guide drill target generation, with initial drill testing of targets expected to commence in late-2025.

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

— Ends —

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Competent Person's Statement

The information in this report that relates to Exploration Results for its Rogozna Project is based on information compiled or reviewed by Mr Paul L'Herpiniere who is the Managing Director of Strickland Metals Limited and is a current Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Paul L'Herpiniere has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr L'Herpiniere consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to 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. 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 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed.

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 (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.

Appendix A - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No drilling is reported in this announcement.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling is reported in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling is reported in this announcement.
Logging	• *Whether core and chip samples have been geologically and geotechnically*	• No drilling is reported in this announcement.

Criteria	JORC Code explanation	Commentary
	logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling is reported in this announcement.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• **<u>Rogozna Project Gravity Survey Parameters</u>** Contractor: Vekom Geo d.o.o. Method: Ground Gravity Survey Instrument: Scintrex CG5 relative gravity meter. Station spacing: 150 x 150 metres Number of stations: 549 Measurements per station – 90 measurements over 1.5 minutes, with final value per station being the mean value of the 90 readings. Coordinate System: UTM34N • In-field quality control is carried out by the specialist gravity operator from Vekom Geo d.o.o.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data is transmitted daily from the field crew to Vekom Geo d.o.o. management.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Coordinate System: WGS84, UTM34N. • Coordinates of gravity station points were measured in the field using RTK GPS. • Topographic control, used for levelling the gravity data, involved the production of a 50cm pixel resolution DTM with 20cm vertical accuracy, produced from Worldview 2 and Worldview 3 satellite photos by Photosat, a Vancouver -based Remote Sensing specialist.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 150m x 150m gravity measurement stations.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not Applicable.
Sample security	• *The measures taken to ensure sample security.*	• No drilling is reported in this announcement.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The gravity data has been reviewed for QA/QC, processed and interpreted by Terra Resources Pty Ltd, a Perth-based geophysical consultancy.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Zlatni Kamen license where the geophysical survey is located is owned 100% by Zlatna Reka Resources (ZRR), a wholly owned subsidiary of Strickland Metals. • Jantar Grupa holds a 0.5% NSR royalty.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration prior to Strickland Metals was undertaken by ZRR, which at the time was a subsidiary of Ibaera Capital. • Soil sampling covers the majority of the license and was originally conducted at 200mx 100m and infilled to 100mx50m over anomalous areas. • Detailed geological mapping has also been carried out by ZRR. • ZRR also flew a ZTEM survey over the license area. • Prior exploration by Strickland Metals included an IP survey conducted in 2024.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Zlatni Kamen is within the Western Tethyan belt and is prospective for skarn, porphyry and epithermal mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling is reported in this announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling is reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling is reported in this announcement.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to the main body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No drilling is reported in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information has been included in the main body of the text.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A magnetotelluric survey will be undertaken in coming months. • Scout drilling of identified targets.