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Rogozna Gold and Base Metals Project, Serbia – Update

DEVELOPMENT STUDIES ADVANCING AND KEY MANAGEMENT APPOINTMENTS

Several high-calibre additions to the Strickland team to help advance the 7.4Moz AuEq Rogozna Project

Highlights:

- **Mine development studies are progressing on multiple fronts.**
- **Expanded environmental baseline surveys have recently commenced and will continue throughout the field season.**
- **Local community relations office recently opened in the town of Novi Pazar to expand communication and engagement with all local stakeholders.**
- **Several key management appointments made to progress mining and environmental studies.**
- **Metallurgical testwork for the Shanac and Medenovac deposits progressing well, with testwork for the Gradina deposit to commence in the coming weeks.**
- **Six drilling rigs continue to operate at Rogozna, with four rigs at Gradina, one at Shanac and one at Kotlovi.**

Project Update

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to announce several key additions to its senior leadership team and the expansion of pre-development activities as part of its 2025 work program at the 100%-owned ~7.40Moz AuEq Rogozna Gold and Base Metals Project[1] in Serbia (Figure 1).

Strickland's Managing Director, Paul L'Herpiniere, said: *"As part of what is shaping up to be a pivotal year of growth at the Rogozna Project in 2025, we have recently expanded our leadership team to manage the key areas of community relations, mining studies, environmental and sustainability studies, as part of our commitment to deliver a robust and responsible development pathway for the project. These new appointments complement our exceptional local team of 40 Serbian staff, making our local subsidiary, Zlatna Reka Resources, one of the most active explorers in the region."*

Development Studies

Work relating to the mine development studies is progressing well on multiple fronts. The Company recently engaged Envico, a Serbian environmental consulting company to continue baseline studies across the project area. These studies will expand on previous baseline surveys conducted between 2020 and 2023 which assessed biodiversity, surface water, geomorphology, soil chemistry and land use. The baseline studies are a critical element of understanding the local environmental framework and ensuring eventual sustainable development of a mining operation at Rogozna.

Updated metallurgical testwork for the Shanac deposit is approximately 50% complete, while updated testwork on the Medenovac deposit is approximately 30% complete. Previous metallurgical work at each of the Rogozna deposits have demonstrated positive results with clear pathways for high metal recoveries in processing. Bulk sample material from the Gradina deposit has recently arrived at the laboratory with testwork to commence next week.

Internally, the Company continues to assess mine and processing development options. Work to date clearly demonstrates robust development options for each deposit.

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

The combined mine, processing, environmental and other study work is planned to result in the initial development scoping study for release by end calendar 2025.

Community

As part of its commitment to our communities we operate in, the Company has recently opened an office in the town of Novi Pazar (Figure 2), located approximately 10km from the Rogozna Project in southern Serbia. The office forms the base for our local Community Relations team, to allow for expanded and quality engagement and communication with all local stakeholders including our neighbours, nearby farming and towns people and government offices.

The Company will continue to expand its community initiatives throughout 2025 and beyond. Recently our team conducted a tree-planting exercise, involving the planting of 2,000 tree saplings on the slopes of Rogozna (Figure 3), to help promote environmental awareness and sustainability in the local region. A second tree-planting exercise is planned for June, along with an initiative to cleanse domestic water supplies for the residents of Rogozna.

Key Management Appointments

In addition to recently expanding the Company's local Serbian team to 40 people, Strickland has also recently made several key appointments to our management team to help progress sustainability and development studies at Rogozna.

Ms Sarai Tautari – Community Relations Manager

Ms Tautari brings extensive experience in leading exploration operations and community engagement programs, gained from 19 years at Fortescue, one of Australia's largest mining companies. During her time at Fortescue, Ms Tautari excelled in multiple roles including as the Manager of Pilbara Exploration Operations, Stakeholder Relations Manager in New Zealand and, more recently, as Director General of Fortescue's Kazakhstan Operations.

Mr Mark Mantle – Mine Study Manager

Mr Mantle brings a wealth of project evaluation and development experience ranging from early-stage scoping study, design and development through to construction delivery and operations. Mr Mantle is a Professional Engineer with over 30 years of experience working across Africa, South America, North America, Asia and Eastern Europe with groups such as Minproc Engineers, Ausenco, DRA, St Barbara, Newmont and Mineral Resources.

Mr Ben Pearson – Environmental and Permitting Manager

Mr Pearson has over 25 years' experience in environmental management, impact assessment, tailings disposal delivering responsible environmental and sustainability solutions for mining projects in Australia, South-East Asia, Africa, and South America. Key practice areas include ESIA, ESMP, Livelihood Restoration Plans, Community Development Plans, Biodiversity Offsets, Carbon Accounting and GHG emission reduction. Mr Pearson has worked extensively as an independent expert examining application of the Equator Principles and the IFC Performance Standards to mine development projects.

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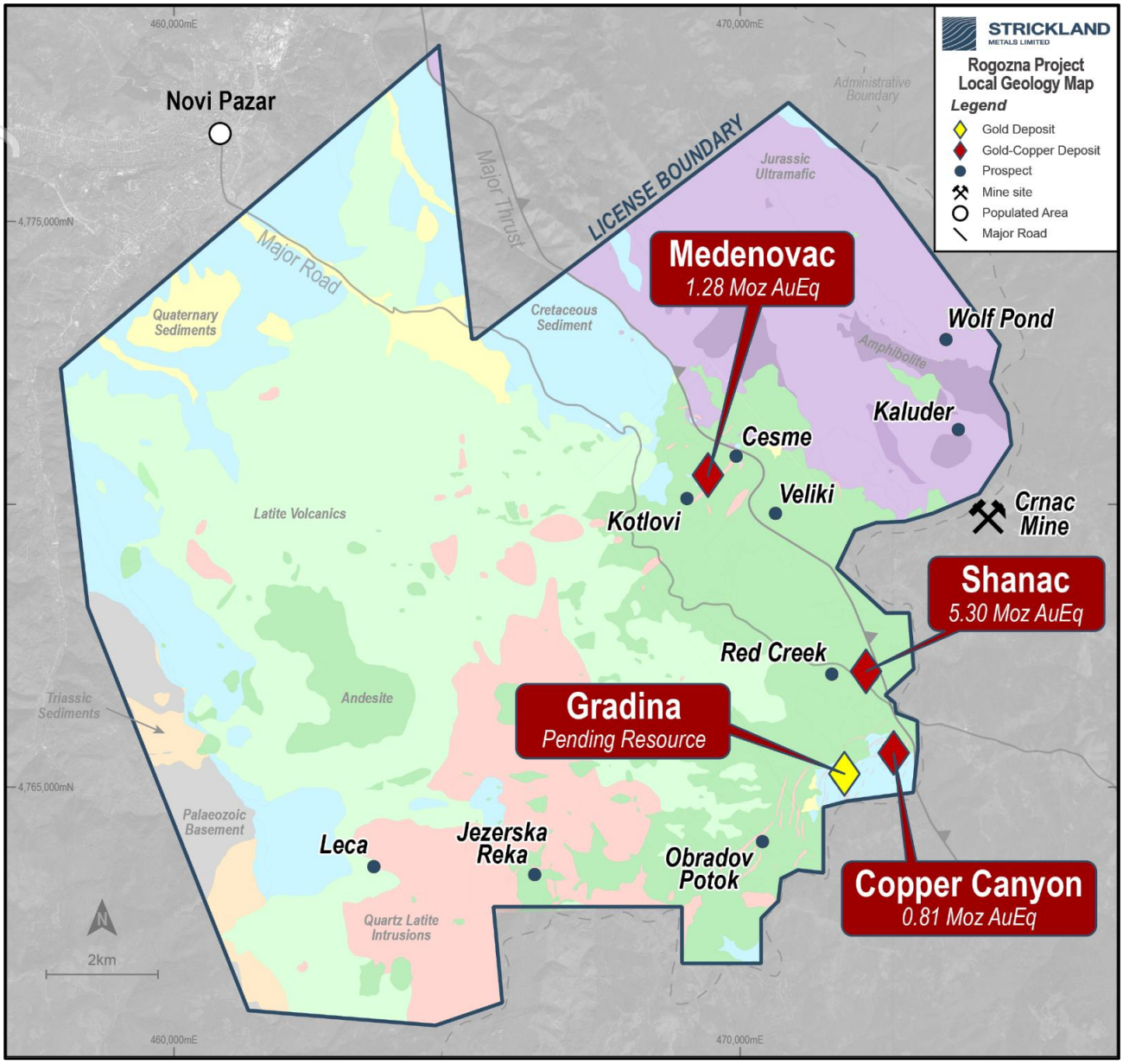


Figure 1. Rogozna Project geology and prospects.

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Figure 2. Photo of the community relations team at the recently opened Novi Pazar office.



Figure 3. Photo of Zlatna Reka team during the tree-planting at Rogozna.

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 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.

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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.

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