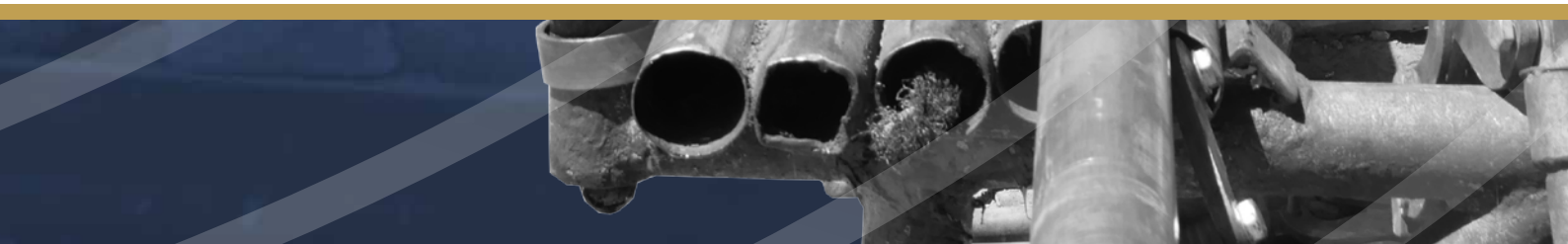
Strickland Metals Limited
ABN 20 109 361 195

For personal use only

ANNUAL REPORT 2025



STRICKLAND
METALS LIMITED



Corporate Directory

Directors

Mr Anthony McClure	Non-Executive Chairman
Mr Paul L'Herpiniere	Managing Director (appointed on 1 July 2024)
Mr Richard Pugh	Non- Executive Director (was Executive Technical Director until 1 September 2025)
Mr Trent Franklin	Non-Executive Director
Mr Jonathan Hronsky	Non-Executive Director (appointed on 1 July 2024)

Company Secretary

Mr Sleiman Majdoub

Principal Office

Level 4, 15 Ogilvie Road
Mt Pleasant, Western Australia 6153

Registered Office

Level 4, 15 Ogilvie Road
Mt Pleasant, Western Australia 6153
Telephone: (08) 6317 9875
Website: www.stricklandmetals.com.au

Auditor

BDO Audit Pty Ltd
Level 25 252 Pitt St,
Sydney NSW 2000

Share Registry

Xcend Pty Ltd
+61 (2) 8591 8509
www.xcend.co
Level 2, 477 Pitt Street
Haymarket NSW 2000

Stock Exchange Listing

The Company's shares are quoted on the Australian Securities Exchange.
The Home Exchange is Perth, Western Australia.

ASX Code

STK – Ordinary shares

Corporate Governance

A summary statement which has been approved by the Board together with current policies and charters is available on the Company website.

(Click the following URL) https://www.stricklandmetals.com.au

For personal use only

Contents

Directors' Report 2

Auditors Independence Declaration 39

Consolidated Statement of Profit or Loss and other Comprehensive Income 40

Consolidated Statement of Financial Position 42

Consolidated Statement of Changes in Equity 43

Consolidated Statement of Cash Flows 45

Notes to the Consolidated Financial Statements 46

Directors' Declaration 78

Independent Audit Report 79

Additional ASX Information 84

Mineral Resource Statement 88

Competent Persons Statement 92

Mining Tenements 93

Corporate Governance Statement 95



For personal use only



For personal use only

Directors' Report

The Directors present their report on Strickland Metals Limited (**Strickland**, the **Company** or the **Group**) and the entities it controlled at the end of, or during the Financial Year ended 30 June 2025 (**2025 Financial Year**) and the auditor's report thereon.

DIRECTORS

The names of directors who held office during the 2025 Financial Year and at the date of this report:

- Mr Anthony McClure (Non-Executive Chairman)
- Mr Paul L'Herpiniere (Managing Director) (appointed on 1 July 2024)
- Mr Richard Pugh (Non-Executive Director) (was Executive Technical Director until 1 September 2025)
- Dr Jonathan Hronsky (Non-Executive Director) (appointed on 1 July 2024)
- Mr Trent Franklin (Non-Executive Director)
- Mr Peter Langworthy (Non-Executive Director) (resigned on 14 March 2025)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the 2025 Financial Year consisted of mineral exploration.

There were no significant changes in these activities during the 2025 Financial Year.

For personal use only

Directors' Report

OPERATIONS REVIEW

Rogozna Project, Serbia

During the 2025 Financial Year, the Company announced it had completed the acquisition of all the issued capital of Betoota Holdings Ltd (**Betoota**), which via its wholly owned subsidiary Zlatna Reka Resources d.o.o (**ZRR**) owns 100% of the Rogozna Project (**Rogozna Project**) in the Republic of Serbia.

The Rogozna Project contains an Inferred Mineral Resource totalling 7.40Moz AuEq (3.97Moz gold, 320kt copper, 830kt zinc, 380kt lead and 32.2Moz silver) (refer to Table 1 for further details on Mineral Resources) with additional significant exploration potential.

About the Rogozna Project

The Rogozna Project contains a large-scale gold-base metal system located within a geologically favourable position in the Serbian Cenozoic igneous province located within the globally significant Tethyan Metallogenic Belt.

The tenure comprising four exploration licences covering approximately 184 square kilometres is 100% held by ZRR.



Directors' Report

Location and Access

The Rogozna Project is located in the Raška District of southern Republic of Serbia, approximately 10-12 kilometres from the regional centre of Novi Pazar and around 300 kilometres south of the capital, Belgrade. Serbia has an established mining industry with a long history of large-scale producing assets and is Europe's second largest copper producer. Multiple major mining companies are active in the country including BHP, Vale, Zijin Mining, Kinross Gold, Dundee Precious Metals and Rio Tinto.

Access to the Rogozna Project area is via regional highways and within the Project area via a combination of sealed and non-sealed well-maintained roads and tracks. The Project is located adjacent to the border with Kosovo to the south and east, whilst the border crossing with Montenegro is located approximately 40 kilometres to the southwest.

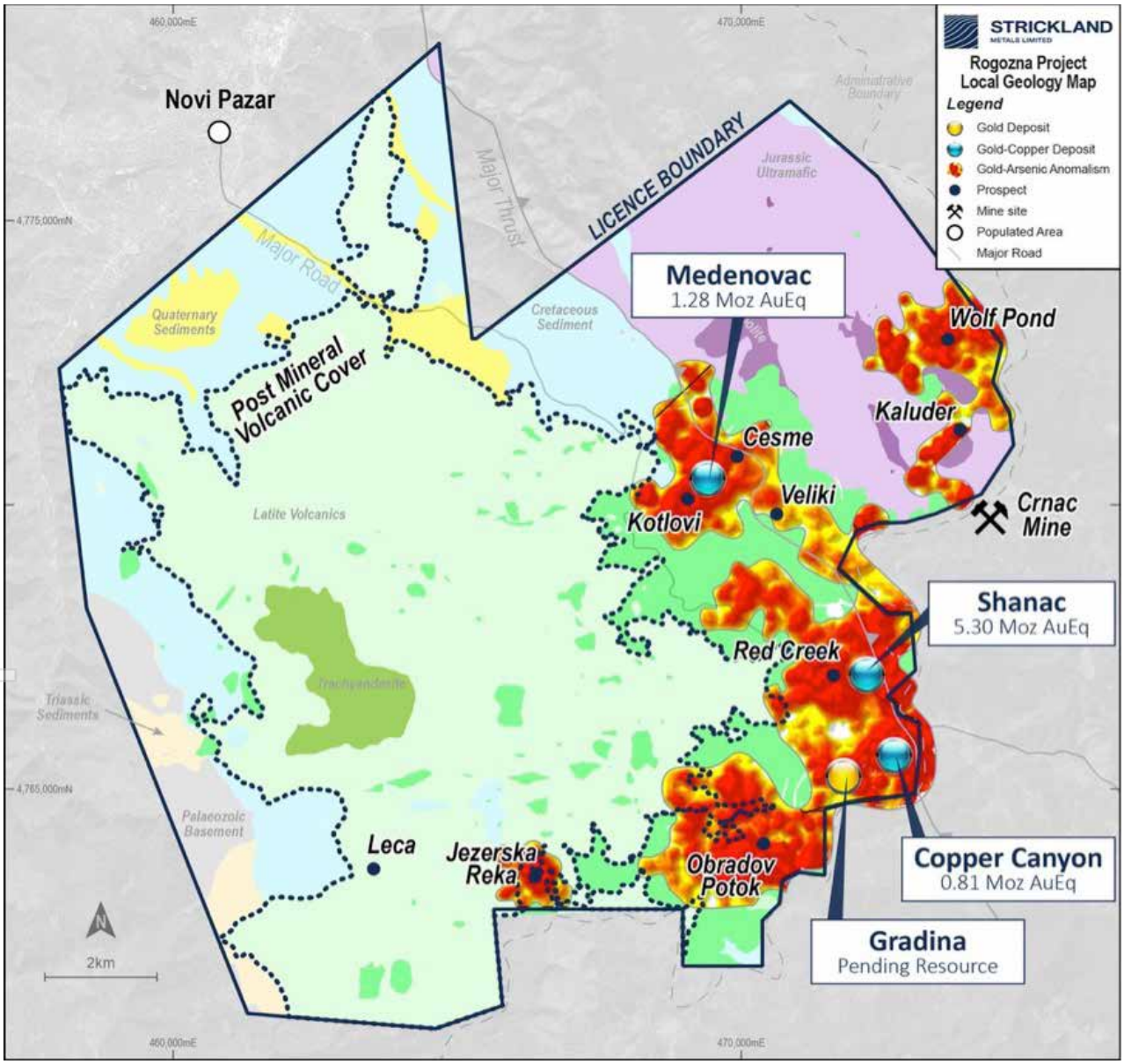


Figure 1. Rogozna Project – Geology, Deposits and Prospects.

For personal use only

For personal use only

Rogozna Mineral Resources

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.

Geology and Mineralisation

Rogozna is a large-scale magmatic hydrothermal system which hosts a skarn-based Au-Cu (+/- Zn, Ag and Pb) mineralised system and comprises four key prospects:

(a) Shanac;

(b) Copper Canyon;

(c) Medenovac; and

(d) Gradina.

Most of the mineralisation is associated with retrograde skarn development in spatial association with quartz latite dykes. Distal, higher grade skarn hosted mineralisation occurs at Gradina, Gradina North and Copper Canyon South prospects. Copper generally occurs as chalcopyrite in association with pyrrhotite and pyrite, and less commonly with sphalerite and galena. The geological framework lends itself to the development of various styles of mineralisation including epithermal and porphyry-hosted copper-gold.

Directors' Report

For personal use only

Exploration Strategy

On Acquiring the Rogozna Project, the Company conducted a comprehensive drilling program designed to deliver a substantial increase to the Rogozna Mineral Resource base.

The drilling campaign resulted in a maiden Mineral Resource estimate for the Medenovac prospect of 1.28Moz AuEq and an increase of the Shanac Mineral Resource Estimate to 5.30Moz AuEq, resulting in a total updated Mineral Resource Estimate at Rogozna of 7.40Moz AuEq (3.97Moz gold, 320kt copper, 830kt zinc, 380kt lead and 32.2Moz silver) (refer to Table 1 for further details on Mineral Resources).

Drilling for the 2025 season is ongoing and is the largest ever undertaken at the Rogozna Project, with a minimum of 50,000 metres of diamond drilling to be complemented by extensive development study-related work.

Strickland's exploration strategy for the 2025 calendar year has been designed to achieve several key objectives across the Rogozna Project area, including key focus areas of resource growth, discovery and sustainability.

Gradina Deposit

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

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

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)[1], 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, 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 diamond drill holes, amounting to approximately 6,000 metres of diamond drilling, are currently planned to achieve these goals, with four holes completed to date.

Kotlovi Prospect

Following the discovery of multiple styles of mineralisation at Kotlovi in 2024, including 12.0m @ 5.7g/t Au in ZRSD24163[2], the task for 2025 calendar year is to scope out the potential size of the system.

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

Obradov Potok and Jezerska Reka

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

The work plan will involve the drilling of a minimum of five holes, amounting to approximately 4,000 metres of drilling, focused on testing various discrete geochemical and IP anomalies within the broader system footprint.

Jezerska Reka is a porphyry copper-gold target located approximately 3 kilometres 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) and 493m @ 0.14g/t Au from 223.6m (ZRJD24002)[3].

1 Refer to ASX announcement dated 5 August 2024.

2 Refer to ASX announcement dated 11 November 2024.

3 Refer to ASX announcement dated 4 March 2025.

For personal use only

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 2025 field season encompasses the drilling of three holes, amounting to approximately 2,000 metres, to test further west of previous drilling, attempting to locate the centre of the porphyry system.

Other Prospects

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

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

Cesme, located approximately 500 metres 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)[4].

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 at Cesme includes one hole of up to 800 metres length to extend the mineralisation encountered in previous drilling.

The Company will also undertake greenfields exploration focused on the discovery of potential porphyry-hosted copper-gold deposits within this interpreted centre of the Rogozna magmatic system.

This exploration will 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.

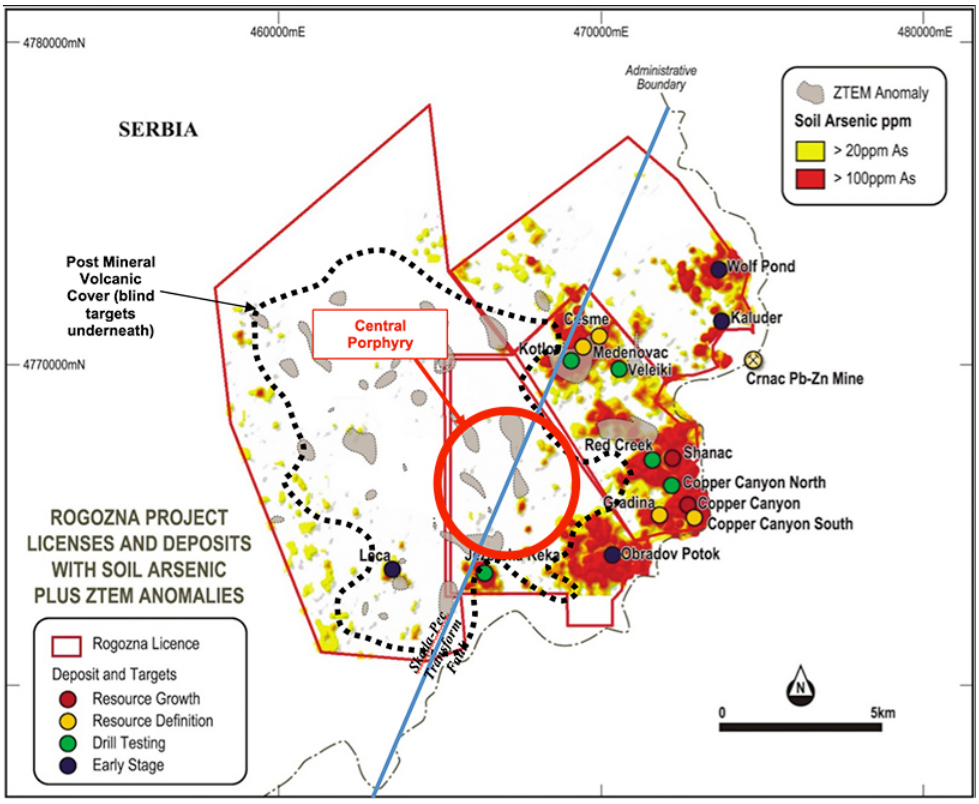


Figure 2. Rogozna Project Prospects with background Arsenic in soil and ZTEM anomalies, outline of post mineral volcanic cover and Central Porphyry Target area.

4 Refer to ASX announcement dated 17 April 2024.

Directors' Report

During the 2025 Financial Year, Strickland announced several exceptional exploration results from its key prospects across the Rogozna Project area. A detailed summary of the work completed at the Rogozna Project, Serbia during the 2025 Financial Year can be found within the following ASX releases (in chronological date order):

- 01 July 2024 Completion of Acquisition of 5.4Moz AuEq Rogozna Project
- 03 July 2024 Fourth Diamond Drill Rig Arrives at the Rogozna Project
- 24 July 2024 Identification of Large IP Anomaly at Rogozna Project Serbia
- 05 August 2024 Spectacular 89.7m @ 4.0g/t Au Intercept at Rogozna Project
- 22 August 2024 Massive 308.4m @ 1.9g/t Au Eq Intercept at Rogozna Project
- 27 September 2024 Exceptional 50m @ 5.6g/t AuEq Intercept at Rogozna
- 02 October 2024 Growth Drilling Commences at High Priority Gradina Prospect
- 09 October 2024 STK Hits 545.7m @ 1.1g/t AuEq as Rogozna Continues to Grow
- 17 October 2024 Exciting New Growth Targets Emerging at the Rogozna Project
- 31 October 2024 Outstanding Thick 43.4m @ 4.6g/t AuEq Intercept at Medenovac
- 04 November 2024 Commencement of Phase Two Metallurgical Testwork at Rogozna
- 11 November 2024 Strickland Makes Major New Gold Discovery at Rogozna
- 27 November 2024 40.9m @ 4.0g/t Au extends high-grade gold zone at Shanac
- 10 December 2024 25.5m @ 5.2g/t Au Extends Gradina Closer to Surface
- 21 January 2025 Impressive New Intercept of 80.2m @ 1.9 g/t AuEq Further Expands 4.6Moz AuEq Shanac Deposit
- 5 February 2025 Multiple High-Grade Gold Intercepts Further Expand Mineralised System at Gradina
- 19 February 2025 Rogozna Resource Increases by 23% t0 6.69Moz AuEq
- 4 March 2025 Extensive Porphyry-Style Veining and Alteration Intersected at Jezerska Reka Prospect
- 11 March 2025 Major New 50,000m Drilling Program Commences at Rogozna
- 27 March 2025 Shanac Resource Increases to 5.30Moz AuEq, Taking Rogozna Global Resource to 7.40Moz AuEq
- 28 March 2025 Fifth Rig Commences Exploration at Rogozna
- 15 April 2025 Sixth Rig Commences Exploration at Rogozna
- 2 May 2025 Rogozna Exploration Update
- 8 May 2025 Strong Start to 2025, High-Grade Results at Rogozna
- 14 May 2025 Development Studies Advancing and Key Management Appointments
- 27 May 2025 Gradina Continues to Grow with More Thick, High-Grade Gold Intercepts
- 3 June 2025 Another Exceptional Thick, High-Grade Gold Intercept at Gradina
- 17 June 2025 Seventh Drill Rig Commences Exploration at Rogozna
- 30 June 2025 Strong Results Continue at the Shanac Deposit

For personal use only

Directors' Report

About Serbia

The Republic of Serbia forms part of the Balkans region of southern central Europe. It borders Hungary to the north, Romania to the northeast, Bulgaria to the southeast, North Macedonia to the south, Croatia and Bosnia and Herzegovina to the west, Montenegro to the southwest and Kosovo to the south. Serbia has approximately 6.7 million inhabitants. Its capital Belgrade is also the largest city with approximately 1.4 million inhabitants.

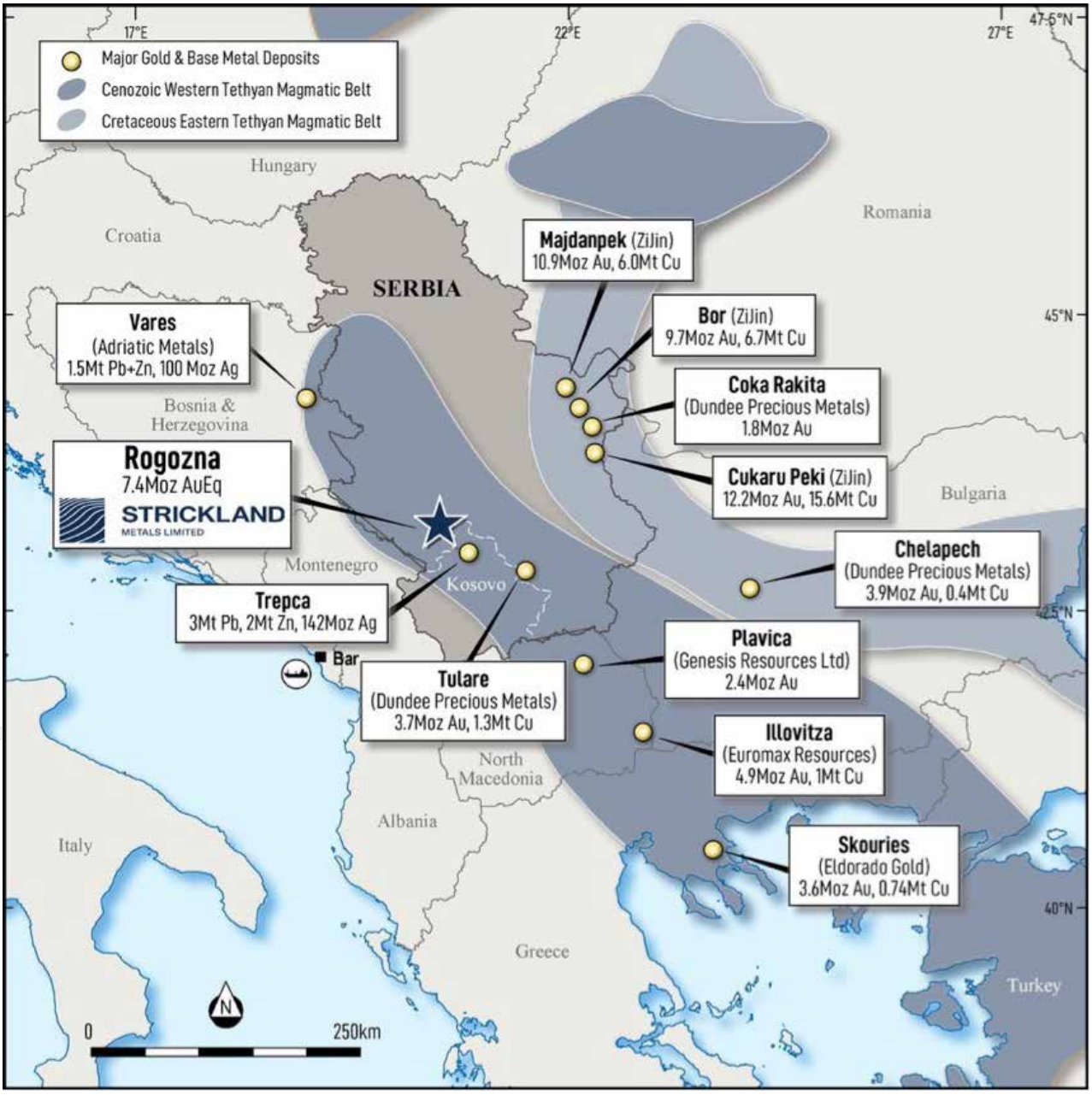
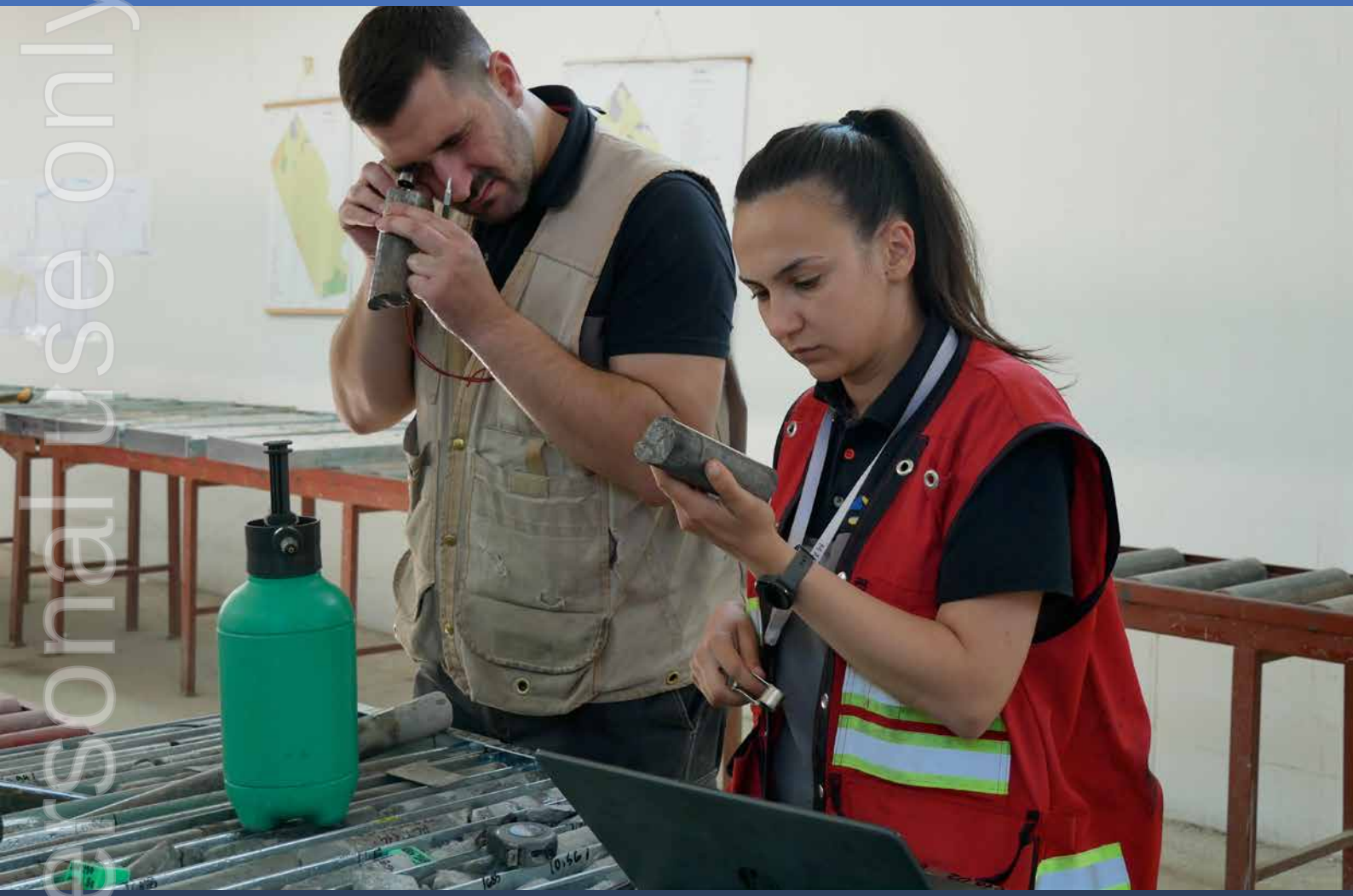


Figure 3. Rogozna Project Location

For personal use only

For personal use only



Drilling for the 2025 season is ongoing and is the largest ever undertaken at the Rogozna Project, with a minimum of 50,000 metres of diamond drilling to be complemented by extensive development study-related work.

For personal use only

Directors' Report

Yandal Project, Western Australia

Sale of Yandal Project to Gateway Mining for $45M

During the 2025 Financial Year, Strickland announced it had entered into a binding asset sale agreement (**Agreement**) with Gateway Mining Limited (ASX:GML) (**Gateway**) pursuant to which the Company sold its interests in the tenements comprising the Yandal Project (**Transaction**).

On satisfaction of the conditions precedent and completion of the Transaction, the Company received 1,500,000,000 convertible preference shares in Gateway (**Gateway CP Shares**), worth $45 million, based on Gateway's 15 day volume weighted average share price (VWAP) of $0.03 per share as of 25 June 2025.

The Gateway CP Shares automatically converted into fully paid ordinary shares in Gateway on a one for one basis following completion of an in-specie distribution to eligible Strickland shareholders (**In-specie Distribution**).

Conditions

Completion of the Transaction was subject to:

(a) the assumption and assignment of the Company's obligations under a number of existing joint venture agreements and private royalties associated with the Yandal Project tenements, and is subject to any consents being obtained and the waiver of any pre-emptive rights under these agreements;

(b) Gateway obtaining shareholder approval for the issue of the Gateway CP Shares;

(c) Strickland obtaining shareholder approval for the In-specie Distribution;

(d) any third party approvals and consents required to be obtained prior to the transfer of the Yandal assets to Gateway; and

(e) no material adverse event occurring that could reasonably be expected to have a material effect on Gateway or the price of Gateway shares, that in turn, results in a materially adverse taxation consequence for Strickland or any eligible shareholder under the In-specie Distribution, as determined by Strickland.

(Collectively, the **Conditions**).

The Conditions were satisfied prior to completion of the Transaction.

The Transaction completed on 19 August 2025.

As a result of the Transaction, Gateway has acquired the Company's interest in the Yandal Project, including the Yandal Project Inferred Mineral Resource comprising 8.17Mt @ 1.52g/t Au for 400,400 ounces.[5]

In-Specie Distribution

Strickland's shareholding in Gateway was substantially distributed to Strickland shareholders via an In-specie Distribution post completion of the Transaction.

On 25 August 2025, 1,200,000,000 GML CP Shares were distributed to Strickland shareholders (representing approximately 63.0% of the fully paid ordinary shares on issue in Gateway post Transaction) and Strickland retained 300,000,000 Gateway CP Shares (representing approximately 15.7% of the fully paid ordinary shares on issue in Gateway post Transaction).

Strickland shareholders received approximately 53 Gateway shares for every 100 Strickland shares held.[6]

For full details regarding the Transaction please refer to the Company's announcement released on 30 June 2025.

5 For full detail of the Horse Well Gold Camp Update Mineral Resource Estimate, refer to the Company's ASX release dated 31 March 2025 (Inferred 4.68Mt @ 1.94g/t Au for 291,500 ounces). For full detail of the Dusk 'til Dawn Mineral Resource Estimate, refer to the Company's ASX announcement dated 11 April 2019 (Inferred 3.49Mt @ 1.00g/t Au for 109,900 ounces). Total resource comprises inferred resources of 8.17Mt @ 1.52g/t Au for 400,400 ounces.

6 Based on the current shares on issue in Strickland at 30 June 2025.

Directors' Report

Yandal Project Overview

Strickland's Yandal Project covers 1,780 square kilometres of the prospective eastern flank of the Yandal Greenstone Belt in the northeastern Yilgarn of Western Australia.

The Company believes that the entire eastern extent of the Yandal Greenstone belt is relatively underexplored, with less than 6 kilometres of the total 75 kilometres (100% Strickland held) Greenstone Belt, having being covered by modern exploration techniques.

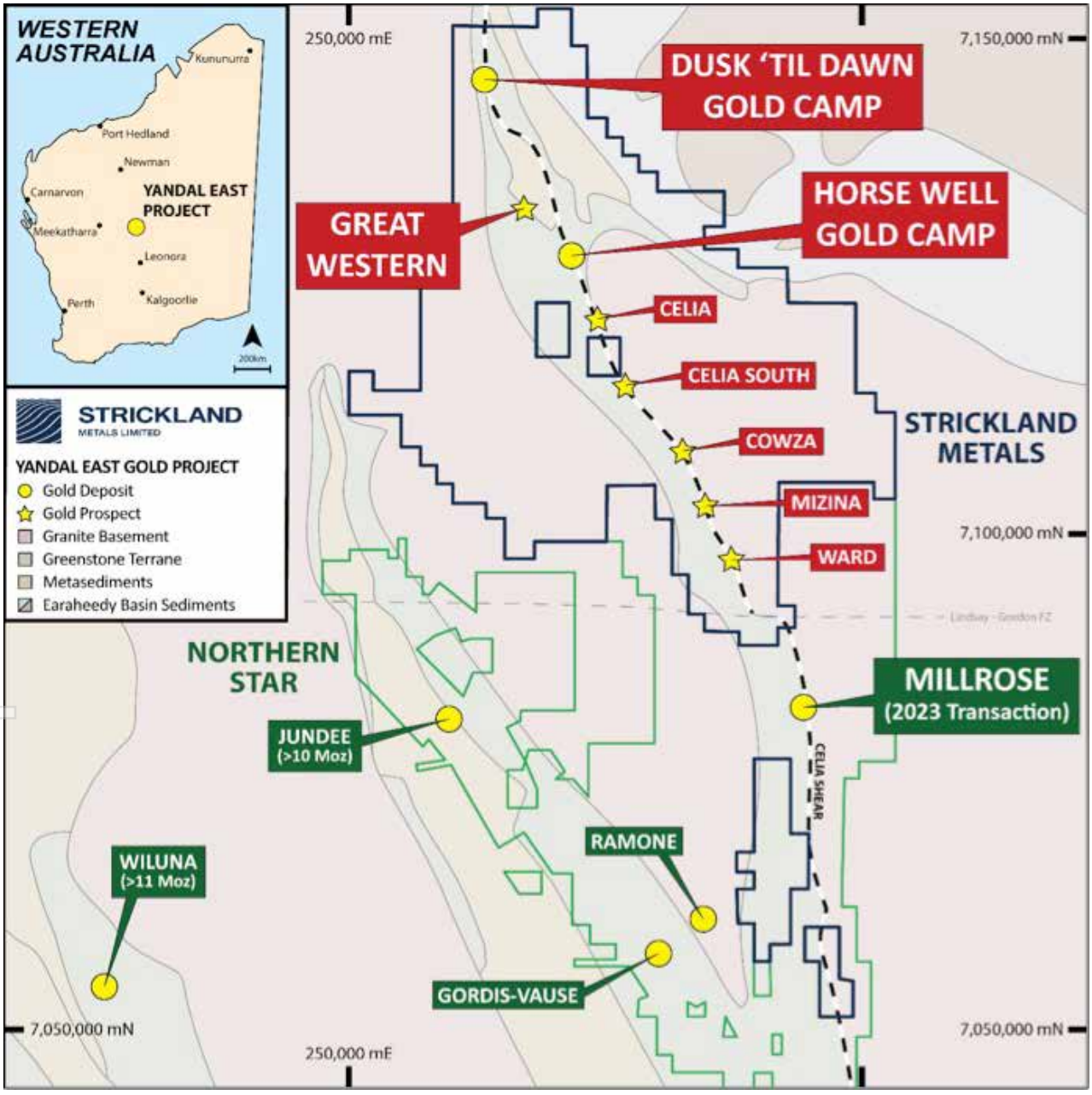


Figure 4. Strickland's Yandal Project, highlighting the key target areas in relation to the key gold and base metal prospects

For personal use only

Directors' Report

The Horse Well Gold Camp continues to emerge as a large-scale gold system consisting of a series of what are now believed to be a network of interconnected mineralised structures. The gold mineralised system has currently been defined over a strike length of 4 kilometres, however, it is clear that the system has strong potential to extend for at least the same distance under transported cover to the north where previous shallow drilling is deemed to be largely ineffective.

The Warmblood and Palomino Gold Deposits are currently the most advanced prospects within the broader Horse Well Gold Camp.

Drilling during the 2025 Financial Year at the Horse Well Gold Camp continued to delineate extensions to mineralisation both along strike and at depth, with significant results received from the Warmblood, Palomino, Bronco and Marwari Gold Deposits.

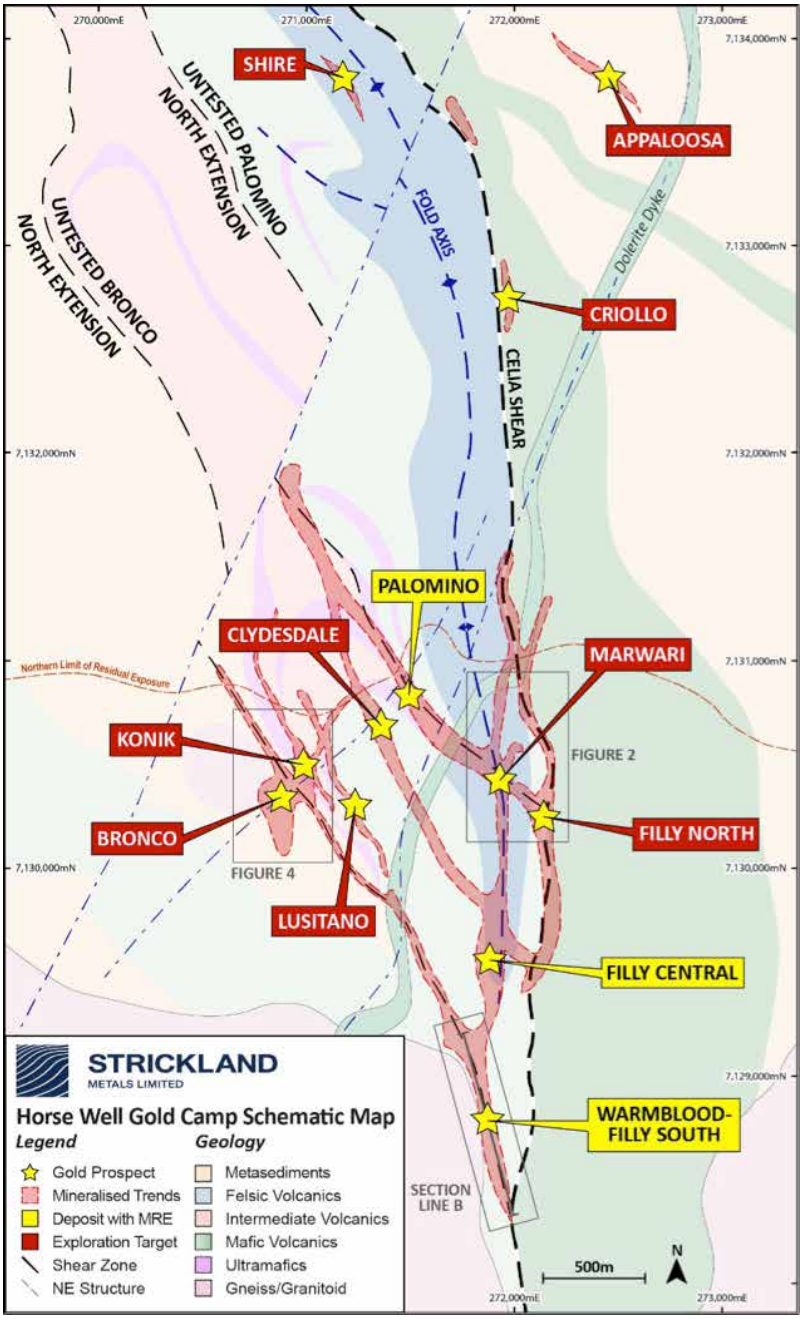


Figure 5. Schematic geological interpretation of the Horse Well Gold Camp.

For personal use only

Directors' Report

During the 2025 Financial Year, Strickland announced several encouraging exploration results from its key prospects across the Yandal Project area. A detailed summary of the work completed at the Yandal Project, Western Australia during the 2025 Financial Year can be found within the following ASX releases (in chronological date order):

- 30 July 2024 Significant High Grade Intercept Unlocks 1.4KM Gold Trend
- 02 September 2024 High Grade Gold System Continues to Emerge at HW Gold Camp
- 23 October 2024 Further High Grade Results Confirm Potential of Horsewell GC
- 27 February 2025 Yandal Gold Project Update
- 6 March 2025 Large-Scale Intrusion Related Gold Targets Identified at Dusk 'Til Dawn
- 13 March 2025 Metallurgical Testwork Confirms High Gold Recovery at Horse Well Gold Camp
- 18 March 2025 Exploration Underway at Dusk 'Til Dawn
- 31 March 2025 Horse Well Mineral Resource Estimate Increased by 97%
- 21 May 2025 Yandal Project Update – Intrusion Related Gold Targets
- 30 June 2025 Sale of Yandal Project to Gateway Mining Ltd for $45m

Iroqouis

The Iroquois Project Area is located to the north of the Company's Yandal Project, Western Australia. The project is subject to a joint venture, 80% of which is held by Strickland who is also the Manager of the Joint Venture.

The Earaheedy Basin margin is emerging as a significant new mineralised province and is highly prospective for zinc-lead discoveries. Strickland controls approximately 30 kilometres of strike in the region.

The Iroquois Project was sold to Gateway as part of the Transaction.

Bryah Basin

The Bryah Basin Project is located approximately 80 kilometres north of Meekatharra in the Gascoyne district of Western Australia. The project comprises five early-stage exploration licences covering 260 square kilometres.

The basin is host to volcanogenic massive sulphide deposits (VMS) of copper and gold. The Bryah is also prospective for nickel sulphide mineralisation. The Fortnum gold deposit is located in the north of the basin. The Bryah Basin is also prospective for nickel sulphide mineralisation.

During the 2025 Financial Year, a project wide assessment was completed across all tenements, with target recommendations generated. Several additional tenements were pegged, giving a total area of 460 square kilometres of highly prospective gold and base metal ground across the southern part of the heavily endowed Bryah Basin. Discussions are ongoing with the Wajarri Yamaji Aboriginal Corporation RNTBC to enter into a Land Access Agreement. Once finalised, several high priority gold and base metals targets are to be surveyed and subsequently drill tested. The details surrounding these exploration targets will be released to the market in due course.

For personal use only

For personal use only



The Horse Well Gold Camp continues to emerge as a large-scale gold system consisting of a series of what are now believed to be a network of interconnected mineralised structures.

Directors' Report



For personal use only

Directors' Report

For personal use only

CORPORATE

Strategic Placement to Zijin Mining

During the 2025 Financial Year, Strickland announced that it had received a binding commitment from Zijin Mining Group Co., Ltd. (through its wholly owned subsidiary and non-operating division) (**Zijin**) to raise A$5m by way of a strategic non-brokered private placement of 54,945,055 fully paid ordinary shares in the Company (**New Shares**) at an issue price of A$0.091 per share (**Strategic Placement**).

The New Shares were issued to Zijin on 23 April 2025 utilising the Company's capacity under ASX Listing Rule 7.1.

The New Shares issued are fully paid ordinary shares and rank equally with the Company's shares currently on issue.

The proceeds of the Strategic Placement will help underpin the next phase of drilling and resource growth at both the Rogozna Project and the Yandal Project.

Management Changes

During the 2025 Financial Year, the Company announced a number of board and management changes.

Mr Paul L'Herpiniere

Mr L'Herpiniere is an Exploration Geologist with more than 20 years international experience, specialising in project generation and exploration management. He is a Founder and General Partner at Ibaera Capital, a resource-focused Private Equity firm with > $US150 million assets under management. Mr L'Herpiniere has a Bachelor of Science (Hons) in Applied Geology from Curtin University and is a Member of the AUSIMM.

Prior to Ibaera, he was the Manager of Exploration at Fortescue Metals Group, where his exploration team was one of the largest operating in Australia.

Mr L'Herpiniere has been a key member managing the Rogozna Project, Serbia since 2019.

As part of the Rogozna Project acquisition, Mr L'Herpiniere was appointed Managing Director of Strickland effective 1 July 2024.

Dr Jon Hronsky

Dr Hronsky OAM has more than 40 years of experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. His experience includes leadership roles in both major mining and junior mining companies, and he has consulted globally for the last 17 years. In January 2019, he was awarded the Order of Australia Medal for services to the mining industry.

Dr Hronsky is a non-executive director of ASX listed Encounter Resources Limited, Caspin Resources Limited and Paladin Energy Limited and is also General Partner - Global Targeting and Research at Ibaera Capital.

Dr Hronsky is well acquainted with the Rogozna Project, Serbia having been closely involved in its development since 2019.

As part of the Rogozna Project acquisition, Dr Hronsky was appointed Non-Executive Director of Strickland effective 1 July 2024.

Board of Director Resignations

On 14 March 2025 the Company also announced the resignation of Peter Langworthy from the Board of Strickland. Mr Langworthy's resignation follows his decision to concentrate on his other public and private business interests.

Directors' Report

For personal use only

Exercise of Options

During the 2025 Financial Year, the Company had the following options exercised:

- 2,500,000 unlisted options into fully paid ordinary shares with an exercise price of $0.04 per option raising $100,000.00;
- 500,000 unlisted options into fully paid ordinary shares with an exercise price of $0.07 per option raising $35,000.00; and
- 15,0000,000 unlisted options into fully paid ordinary shares with an exercise price of $0.025 per option raising $375,000.00.

Expiry of Options

During the 2025 Financial Year, the Company announced the expiry of the following unexercised options:

- 3,000,000 unlisted options expiring on 28 August 2024 with an exercise price of $0.04 per option;
- 2,000,000 unlisted options expiring on 28 August 2024 with an exercise price of $0.05 per option;
- 2,000,000 unlisted options expiring on 24 September 2024 with an exercise price of $0.07 per option;
- 2,000,000 unlisted options expiring on 24 September 2024 with an exercise price of $0.085 per option; and
- 2,500,000 unlisted options expiring on 12 November 2024 with an exercise price of $0.15 per option.

Issue of Performance Rights

During the 2025 Financial Year, 78,100,000 performance rights were issued as follows under the Company's Incentive Plan as follows:

Item	Performance Rights (Class 1)	Performance Rights (Class 2)	Performance Rights (Class 3)
Number of Performance Rights	30,300,000	30,300,000	17,500,000
Vesting conditions	Vest upon the Company's Shares achieving a 10 day VWAP of $0.20 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of $0.30 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of $0.50 at any time before the Expiry date.
Expiry Date	26 August 2027	26 August 2028	26 August 2029

45,000,000 of the performance rights were issued to directors of the Company or their nominees under the Incentive Plan pursuant to Shareholder Approval at a general meeting of shareholders of the Company on 19 August 2024 pursuant to ASX Listing Rule 10.14.

33,100,000 performance rights were issued to employee and contractors of the Company or their nominees under the Incentive Plan pursuant to Listing Rule 7.2 Exception 13.

Directors' Report

For personal use only

RESULTS OF OPERATIONS

The consolidated net profit after income tax for the 2025 Financial Year is $418,324 (2024 at profit: $26,132,593).

DIVIDENDS

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

FINANCIAL POSITION

At the end of the 2025 Financial Year the Group had $24,424,435 (2024: $24,510,494) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure was $58,087,993 (2024: $35,823,095).

Expenditure on exploration of tenements during the 2025 Financial Year was $25,690,694 (2024: $14,686,948). Capitalised exploration and evaluation expenditure impairment during the 2025 Financial Year was $713,195 (2024: $515,736).

The Group realised a profit for the 2025 Financial Year of $418,324 (2024 profit: $26,132,595 which includes $31,121,798 from the sale of its Millrose Project to Northern Star Resources Ltd).

The Group is a mining exploration entity, and as such does not earn income from the sale of products.

IMPACT OF LEGISLATION AND OTHER EXTERNAL REQUIREMENTS

There has been no impact on the Group as a result of new legislation or other external requirements.

DIRECTORS AND COMPANY SECRETARY

The names and details of the Directors of Strickland Metals Limited and the Company Secretary during the 2025 Financial Year and until the date of this report are:

Anthony McClure – Non-Executive Chairman

Mr McClure has had 35 years technical, management and financial experience in the resource sector worldwide in project management and executive development roles. He has also worked in the financial services sector within the mineral and energy sectors. He was a past director of Silver Mines Limited, Bolnisi Gold NL, Nickel Mines Limited, European Gas Limited and Santana Minerals Limited.

During the past three years, Mr McClure was managing director of ASX listed Silver Mines Limited until his retirement from that role in December 2023.

Paul L'Herpiniere – Managing Director (appointed 1 July 2024)

Mr L'Herpiniere is an Exploration Geologist with more than 20 years international experience, specialising in project generation and exploration management. He is a Founder and General Partner at Ibaera Capital, a resource-focused Private Equity firm with over $US150 million assets under management. Mr L'Herpiniere has a Bachelor of Science (Hons) in Applied Geology from Curtin University and is a Member of the AUSIMM.

Prior to Ibaera, he was the Manager of Exploration at Fortescue Metals Group, where his exploration team was one of the largest operating in Australia.

Mr L'Herpiniere has been a key member managing the Rogozna Project, Serbia since 2019.

Mr Paul L'Herpiniere is currently non-executive director of ASX listed Austin Metals Limited being appointed in October 2023 and ASX listed Killi Resources Limited being appointed in March 2025.

Richard Pugh – Non -Executive Director

Mr Pugh has over 18 years industry experience, having previously been a Senior Consulting Geologist and Exploration Manager for Auris Minerals Ltd, Mr Pugh has a bachelor's degree in Exploration and Resource Geology from Cardiff University and is also a member of the Australian Institute of Geoscientists (AIG). Mr Pugh is currently the Chief Executive Officer of Gateway Mining Limited.

For personal use only

Jonathan Hronsky – Non-Executive Director (appointed 1 July 2024)

Dr Hronsky OAM has more than 40 years of experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. His experience includes leadership roles in both major mining and junior mining companies, and he has consulted globally for the last 17 years. In January 2019, he was awarded the Order of Australia Medal for services to the mining industry. Dr Hronsky is a General Partner - Global Targeting and Research at Ibaera Capital.

Dr Hronsky is well acquainted with the Rogozna Project, Serbia having been closely involved in its development since 2019.

Dr Hronsky is also a non-executive director of ASX listed Encounter Resources Limited (since May 2007), Caspin Resources Limited (since June 2020) and Paladin Energy Limited (since March 2023).

Trent Franklin – Non-Executive Director

Mr Franklin is a qualified geologist with a strong track record of corporate experience. He is currently the Managing Director of Enrizen Financial Group and formerly a director of the Australian Olympic Committee Inc. and Australian Water Polo Inc. He is also an Associate of the Australian Institute of Company Directors. Mr Trent Franklin was previously director of ASX listed company Gateway Mining Limited and is currently Company Secretary of ASX listed Company Silver Mines Limited.

Peter Langworthy – Non-Executive Director (resigned 14 March 2025)

Mr Langworthy has had a distinguished career spanning more than 34 years in mineral exploration and project development. Mr Langworthy has been a technical adviser to the Company since 2021 and is currently a director of OMNI GeoX, a specialist exploration group, having previously been a founding director of ASX listed Northern Star Resources Limited and Capricorn Metals Limited. He has previously served as a Non-Executive Director of Syndicated Metals Limited, Talisman Mining Limited, Falcon Minerals Limited and Pioneer Resources Limited.

He has previously served as a Non-Executive Director of Gateway Mining Limited, Syndicated Metals Limited, Talisman Mining Limited, Falcon Minerals Limited and Pioneer Resources Limited.

On 14 March 2025, Mr Langworthy resigned from the Board of Strickland.

Sleiman Majdoub – Company Secretary

Mr Majdoub is a qualified solicitor with experience in the corporate and commercial sector including experience advising mining exploration companies. Mr Majdoub graduated with a Bachelor of Laws and a Bachelor of Commerce (Hons) from Macquarie University. He has significant experience in advising and assisting ASX listed companies with their reporting, company secretarial and compliance requirements along with in house legal support.

DIRECTORS' INTERESTS

As at the date of this report the Directors' interests in shares, options and performance rights of the Company are as follows:

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options (Vested)	Directors' Interests in Unlisted options (Not Vested)	Directors' Interests in performance rights
Anthony McClure	16,933,325	Nil	Nil	9,000,000
Paul L'Herpiniere	210,000	Nil	Nil	12,000,000
Richard Pugh	2,000,000	Nil	Nil	7,000,000
Jonathan Hronsky	Nil	Nil	Nil	6,000,000
Trent Franklin	63,548,853	Nil	Nil	6,000,000

Directors' Report

For personal use only

DIRECTORS MEETINGS

The number of meetings of the Company's Directors held during the 2025 Financial Year and the number of meetings attended by each Director was:

	Board of Directors' Meetings	
Director	Held	Attended
Anthony McClure	11	11
Paul L'Herpiniere	11	11
Richard Pugh	11	11
Peter Langworthy[1]	7	7
Jonathan Hronsky	11	11
Trent Franklin	9	9

1.Resigned 14 March 2025.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the 2025 Financial Year not otherwise disclosed in this report.

OPTIONS OVER UNISSUED CAPITAL

As at the date of this report unissued ordinary shares of the Company under option are:

Number of Options Granted	Exercise Price	Expiry Date
50,000,000	$0.135	01/07/2029

These options do not entitle the holder to participate in any share issue of the Company or any other body corporate. The holders of options are not entitled to any voting rights until the options are converted into ordinary shares.



For personal use only

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Completion of Yandal Project Sale to Gateway Mining Limited

During the 2025 Financial Year, Strickland announced it had entered into a binding asset sale agreement (Agreement) with Gateway Mining Limited (ASX:GML) (**Gateway**) pursuant to which the Company sold its interests in the tenements comprising the Yandal Project (**Transaction**).

On satisfaction of the conditions precedent and completion of the Transaction, the Company received 1,500,000,000 convertible preference shares in Gateway (**Gateway CP Shares**), worth $45 million, based on Gateway's 15 day volume weighted average share price (VWAP) of $0.03 per share as of 25 June 2025.

The Gateway CP Shares automatically converted into fully paid ordinary shares in Gateway on a one for one basis following completion of an in-specie distribution to eligible Strickland shareholders (**In-specie Distribution**).

Expiry of Performance Rights

Subsequent to the 2025 Financial Year, 27,100,000 performance rights expired unexercised and unvested:

- 22,100,000 performance rights which were to vest upon the Company's Shares achieving a 10-day VWAP of 20 cents ($0.20) at any time before the expiry date being 2 August 2025;
- 2,000,000 performance rights which were to vest upon the Company reporting a JORC compliant resource of 1 million ounces of gold at its Yandal Project before the expiry date being 2 August 2025; and
- 3,000,000 performance rights which were to vest upon the Company reporting a JORC compliant resource of 2 million ounces of gold at its Yandal Project before the expiry date being 2 August 2025.

Issue of Performance Rights

Subsequent to the 2025 Financial Year, the following Performance Rights were issued under the Company's Incentive Plan:

Item	Performance Rights (Class 1)	Performance Rights (Class 2)	Performance Rights (Class 3)
Number of Performance Rights	8,600,000	8,600,000	2,000,000
Vesting conditions	Vest upon the Company's Shares achieving a 10 day VWAP of $0.20 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of $0.30 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of $0.50 at any time before the Expiry date.
Term	3 years	4 years	5 years
Expiry Date	26 August 2027	26 August 2028	26 August 2029

These performance rights were issued to employees and contractors of the Company or their nominees under the Incentive Plan pursuant to Listing Rule 7.2 Exception 13.

Other than the above, there has not arisen in the interval between the end of the 2025 Financial Year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

For personal use only

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Group are included elsewhere in the Annual Report. Disclosure of any further information has not been included in this report because, in the reasonable opinion of the Directors to do so would be likely to prejudice the business activities of the Group and is dependent upon the results of the future exploration and evaluation.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group holds various exploration licences to regulate its exploration activities in Australia and Serbia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities.

As far as the Directors are aware, all exploration activities have been undertaken in compliance with all relevant environmental regulations.

MATERIAL BUSINESS RISKS

The Board believes that the identification and mitigation of risk is integral to enhancing the efficacy of its operations, safeguarding employee wellbeing, and ensuring that the Company is in the best possible position to achieve its business objectives.

Acknowledging that they evolve over time, the Board regularly evaluates potential uncertainties and issues that may adversely affect the Company's strategy, assets and financial and operational performance. Upon review, measures are implemented or adjusted to minimise these risks accordingly.

Outlined below are the principal risks identified by the Board. The Board recognises that this list should not be considered as exhaustive, as there may be other risks to which the Company is exposed.

Exploration risks

Strickland's financial performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There is no guarantee that further significant mineralisation will be identified and even if identified, that such mineralisation can be successfully developed and economically mined. Exploration and drilling programs are designed to discover new exploration targets for development, as well as improve confidence in existing targets throughout the development stages of exploration projects to feasibility study level. Further, major expenditure may be required to deliver the Company to the point where it is revenue-generating.

Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics, and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

Operational risks

The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers, which may affect the financial performance of the Company.

Directors' Report

For personal use only

Mineral Resources

The estimation of Mineral Resources are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As new information is obtained through additional drilling and analysis, Mineral Resources estimates are likely to change. This may result in alterations to exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position. In addition, by their very nature, Mineral Resources estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Mineral Resource estimates may also be impacted by material changes in the gold price, in costs and changes to operations.

Grant and renewal of permits

The Company's exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, its ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on it being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

The Company also has tenement applications. There can be no guarantee that the tenement applications will be granted, or if they are granted, that they will be granted in their entirety. If the tenement applications are not granted, the Company will not acquire an interest in these tenements. The tenement applications therefore should not be considered as assets or projects of the Company.





For personal use only

Environmental risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. Exploration and development involve significant financial risk and capital investment, and the Company may require further capital to achieve its ultimate strategy of transitioning from explorer to producer.

Additional equity financing, if available, may be dilutive to shareholders and/or occur at prices lower than the market price. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed it may be required to reduce the scope of its exploration operations.

Minimum expenditure requirements

In order to maintain an interest in the tenements in which the Company is involved, the Company is committed to meet the conditions under which the tenements were granted and the obligations of the Company are subject to minimum expenditure commitments required by Australian and Serbian mining legislation. The extent of work performed on each tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. As at the date of this report, the Company is not in breach of its minimum expenditure commitments. There is a risk that if the Company fails to satisfy these minimum expenditure requirements at the time of expiry, the Company may be required to relinquish part or all of its interests in these licences. Accordingly, whilst there is no guarantee that authorities will grant the Company an extension of the licences, the Company is not aware of any reason why the tenements would not be renewed upon expiry.

Regulatory risks

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the

For personal use only

Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties, or other liabilities.

The Company's Serbian licences are also subject to the regulatory environment in Serbia. This includes risks associated with evolving mining regulations, administrative practices, taxation regimes, and political or economic instability that could adversely impact the Company's ability to explore and develop its projects.

Occupational health and safety

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company. While the Company has a strong commitment to achieving a safe performance on site and will adopt industry appropriate workplace health and safety polices, a serious site safety incident could impact upon the reputation and financial outcomes for the Company. Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

The Company will be required to comply with OHS laws and standards in each jurisdiction in which it operates, including Serbia.

Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Native title and land access risk

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth) (NTA) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement.

In Serbia land access is governed by local property, registry and administrative laws and may include private land, state land and municipal planning regimes. There may also be competing private property rights, restitution claims, municipal land-use restrictions or other local access constraints in Serbia. The Company may be required to negotiate access arrangements, compensate landowners or meet other local requirements in Serbia, any of which could delay programmes or increase costs.

Potential acquisitions and investments

The Company may pursue and assess other new business opportunities in the resource sector. These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of tenements and permits, and/or direct equity participation. Such transactions (whether completed or not) may require

For personal use only

the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new acquisition and business activities will remain.

Heritage and sociological risk

Some of the tenements that the Company proposes to explore and potentially mine may be of significance from a heritage or sociological perspective, including Native Title issues. Some sites of significance may be identified within the tenements and the Company may be hindered by legal and cultural restrictions on exploring or mining those tenements. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

In Serbia, there are separate cultural heritage protections and local community sensitivities that may require archaeological surveys, heritage assessments or mitigation measures. Identification of heritage items or community objections can lead to changes in mine plans, additional mitigation costs, or delays to exploration and development.

Commodity and currency price risk

It is anticipated that any future revenues derived from mining will primarily be derived from the sale of gold and other metals. Consequently, any future earnings are likely to be closely related to the price of gold and other mined commodities.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for metals, forward selling by producers and production cost levels in major metal- producing regions.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

Where operations or costs are incurred in Serbia, the Company will also be exposed to exchange rate movements between the Australian dollar, the United States dollar and the Serbian dinar (RSD) (and potentially the Euro). Currency movements can affect local operating costs, capital expenditure and the value of assets when translated to the reporting currency.

RISK MANAGEMENT

The Group manages the risks listed above, and other day to day risks through an established risk management framework. The Group's risk reporting and control mechanisms are designed to ensure strategic, safety, environment, operational, legal, financial, tax, reputational and other risks are identified, assessed and appropriately managed.

The financial reporting and control mechanisms are reviewed during the year by management, the Board, the internal audit function and the external auditor.

Senior management and the Board regularly review the risk portfolio of the business and the effectiveness of the Group's management of those risks.

For personal use only



The Rogozna Project contains a large-scale gold-base metal system located within a geologically favourable position in the Serbian Cenozoic igneous province located within the globally significant Tethyan Metallogenic Belt.

For personal use only

REMUNERATION REPORT (audited)

The remuneration report is set out under the following main headings:

(a) Details of key management personnel

(b) Principles used to determine the nature and amount of remuneration

(c) Details of remuneration

(d) Service agreements

(e) Share-based compensation

(f) Option holdings of key management personnel

(g) Shareholdings of key management personnel

(h) Performance Rights of key management personnel

(i) Loans made to key management personnel

(j) Other transactions with key management personnel and their related entities

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group, including directors of the Company and other executives. Key management personnel comprise the directors of the Company and senior executives for the Group.

2024 Annual General Meeting Votes

The Company received 99.79% of yes (based on votes cast) votes on its remuneration report resolution for the 2024 financial year (2023: 99.45% yes vote).

(a) Details of Key Management Personnel

Directors

- Anthony McClure — Non-Executive Chairman
- Paul L'Herpiniere — Managing Director
- Richard Pugh — Executive Technical Director (became Non-Executive Director on 1 September 2025)
- Trent Franklin — Non-Executive Director
- Peter Langworthy — Non-Executive Director (resigned 14 March 2025)
- Jonathan Hronsky — Non-Executive Director

(b) Principles used to determine the nature and amount of remuneration

The key principles include:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency
- Capital management

For personal use only

REMUNERATION REPORT (audited) (cont.)

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives.

Non-Executive Directors

Non-executive directors' fees not exceeding an aggregate of $600,000 per annum were approved by the shareholders at an Extraordinary General Meeting held on 13 June 2024.

Executive Pay

The combination of the following comprises the executive's total remuneration:

- Base pay and benefits, including superannuation,
- Short term performance incentives, and
- Long term incentives through participation in the Strickland Metals Limited Incentive Plan.

Base pay

Structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executive's contracts.

Benefits

Executives can salary sacrifice certain benefits including motor vehicle.

Superannuation

Retirement benefits are paid to complying superannuation funds nominated by the executives. During the period ended 30 June 2025 the Company contribution rate was 11.5% of ordinary time earnings.

Long-term incentives

Long term incentives are provided via the Strickland Metals Limited Incentive Plan.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A number of performance rights have been issued to directors, management and employees which are based on positive share price movements and other significant strategic milestones being achieved. Other cash bonus and incentive payments are at the discretion of the Board. Refer to the 'Statement of Consolidated Profit and Loss' including the accompanying notes below for details of the earnings per share for the last two years.

The Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

For personal use only

REMUNERATION REPORT (audited) (cont.)

(c) Details of remuneration

Details of the nature and amount of each element of the emoluments of each key management personnel of the Company and the consolidated entity for the year ended 30 June 2025 and 2024 are set out in the following tables:

2025	Short-term		Post-Employment	Share-based payment		Long Term			
Key Management Personnel	Fees and Salaries (including annual leave)	Non-monetary benefits	Superannuation Contributions	Options	Performance Rights	Long service Leave accrued	Total	Performance Related	Value of Share-based payment as proportion of remuneration
	$	$	$	$	$	$	$	%	%
Directors									
Paul L'Herpiniere[1]	415,385	-	29,932	-	123,208	-	568,525	-	21.7
Anthony McClure	161,435	-	18,565	-	92,406	4,551	276,957	-	33.4
Trent Franklin	60,000	-	-	-	61,604	-	121,604	-	50.7
Richard Pugh	253,199	-	28,786	-	61,604	2,186	345,776	-	17.8
Jonathan Hronsky[1]	53,812	-	6,188	-	61,604	-	121,604	-	50.7
Former Directors/ Officers									
Peter Langworthy[2]	41,928	-	4,822	-	209,402	-	256,152	-	81.7
TOTAL	**985,759**	**-**	**88,293**	**-**	**609,828**	**6,737**	**1,690,617**	**-**	**36.1**

1. Appointed 1 July 2024.
2. Resigned 14 March 2025.

REMUNERATION REPORT (audited) (cont.)

2024	Short-term		Post-Employment	Share-based payment		Long Term			
Key Management Personnel	Fees and Salaries (including annual leave)	Non-monetary benefits	Superannuation Contributions	Options	Performance Rights	Long service Leave accrued	Total	Performance Related	Value of Share-based payment as proportion of remuneration
	$	$	$	$	$	$	$	%	%
Directors									
Anthony McClure	143,243	-	15,757	-	-	-	159,000	-	-
Trent Franklin	60,000	-	-	-	-	-	60,000	-	-
Richard Pugh[2]	254,515	-	25,352	-	7,275	1,873	289,015	-	2.5
Peter Langworthy[2]	1,570	-	180	-	-	-	1,750		-
Chief Executive Officer									
Andrew Bray[3]	386,587	-	27,500	-	-	-	414,087	-	-
Former Directors/ Officers									
David Morgan[1]	54,054	-	5,946	-	-	-	60,000	-	-
Mark Cossom[1]	54,054	-	5,946	-	-	-	60,000	-	-
TOTAL	**954,023**	**-**	**80,681**	**-**	**7,275**	**1,873**	**1,043,852**	**-**	**0.7**

1. David Morgan and Mark Cossom resigned 20 June 2024.
2. Richard Pugh and Peter Langworthy appointed 20 June 2024
3. Andrew Bray resigned 1 July 2024.

(d) Service agreements

Remuneration and other terms of employment for the Managing Director and Executive Technical Director are formalised in a service agreement. The agreement provides for the provision of performance-related cash bonuses and participation, when eligible, in the Strickland Metals Ltd Incentive Plan (**Incentive Plan**). Other major provisions of the agreements relating to remuneration are set out below:

The contract may be terminated early by either party with notice as set out in the service agreement, subject to termination payments as detailed below.

Paul L'Herpiniere, Managing Director (appointed 1 July 2024)

- Termination notice – 6 months' notice.
- A yearly salary of $400,000 (plus statutory superannuation).

For personal use only

For personal use only

REMUNERATION REPORT (audited) (cont.)

- Eligible for annual Short-Term Incentives (STIs) of up to 50% of TFR. The STIs will be payable at the Board's discretion and upon achievement by Mr L'Herpiniere of Key Performance Indicators (KPIs) as agreed by the Board from time to time. The Board may decide to pay the STIs in cash, shares or in a combination of cash and shares.
- 12,000,000 Performance Rights as follows:
  - 4,000,000 performance rights which vest upon the Company's Shares achieving a 10-day VWAP of 20 cents ($0.20) at any time before the expiry date being 26 August 2027;
  - 4,000,000 performance rights which vest upon the Company's Shares achieving a 10-day VWAP of 30 cents ($0.30) at any time before the expiry date being 26 August 2028; and
  - 4,000,000 performance rights which vest upon the Company's Shares achieving a 10-day VWAP of 50 cents ($0.50) at any time before the expiry date being 26 August 2029.

Richard Pugh, Executive Technical Director (transitioned to Non-Executive Director 1 September 2025)

- Termination notice – 3 months' notice.
- A yearly salary of $250,000 (plus statutory superannuation).
- Eligible for annual Short-Term Incentives (STIs) of up to 50% of TFR. The STIs will be payable at the Board's discretion and upon achievement by Mr Pugh of Key Performance Indicators (KPIs) as agreed by the Board from time to time. The Board may decide to pay the STIs in cash, shares or in a combination of cash and shares.
- Subject to shareholder approval, Mr Pugh will be entitled to participate in the Company's Employee Incentive Scheme. During the 2025 Financial Year, Mr Pugh was issued 6,000, 000 Performance Rights as follows:
  - 2,000,000 performance rights which vest upon the Company's Shares achieving a 10-day VWAP of 20 cents ($0.20) at any time before the expiry date being 26 August 2027;
  - 2,000,000 performance rights which vest upon the Company's Shares achieving a 10-day VWAP of 30 cents ($0.30) at any time before the expiry date being 26 August 2028; and
  - 2,000,000 performance rights which vest upon the Company's Shares achieving a 10-day VWAP of 50 cents ($0.50) at any time before the expiry date being 26 August 2029.

Mr Pugh transitioned to Non-Executive Director on 1 September 2025, and is subsequently being paid director fees of $60,000 per annum.

(e) Share-based compensation

Options

Options over shares in Strickland Metals Limited are granted under the Strickland Metals Limited Incentive Plan which was approved by shareholders at the Annual General Meeting of shareholders of the Company held on 23 November 2023.

The Incentive Plan is designed to provide long term incentives for executives, directors, officers, employees and consultants to deliver long term shareholder returns, and participation in the future growth of the Company. Under the Incentive Plan participants are granted either options or performance rights which typically are subject to vesting conditions as determined at the discretion of the Board. The Incentive Plan allows the Company to issue free options or performance rights to an eligible person. The options are exercisable at a fixed price in accordance with the Incentive Plan. The performance rights convert automatically into shares subject to satisfaction of vesting conditions. The options and performance rights of any participant in the Incentive Plan generally lapse where the relevant person ceases to be an employee or director of, or vendor services to the Company.

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date.

For personal use only

REMUNERATION REPORT (audited) (cont.)

Fair values at grant date are determined using option pricing models that take into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The movement during the reporting period, by value, of options over ordinary shares in the Company held by each key management person is detailed below.

(f) Option holdings of key management personnel

The numbers of options over ordinary shares in the Company held during the financial year by each director of the Company and other key management personnel of the Group are set out below:

2025 Name	Balance at start of the year	Other changes during the year	Options transferred during the year	Options Exercised	Balance at the end of the year	Vested and exercisable at the end of the year
Directors						
Paul L'Herpiniere[1]	-	-	-	-	-	-
Anthony McClure	-	-	-	-	-	-
Trent Franklin	-	-	-	-	-	-
Richard Pugh[1]	-	-	-	-	-	-
Jonathan Hronsky[1]	-	-	-	-	-	-
Former Directors						
Peter Langworthy[2]	-	-	-	-	-	-

1. Appointed 1 July 2024.
2. Resigned 14 March 2025.

2024 Name	Balance at start of the year	Other changes during the year	Options transferred during the year	Options Exercised	Balance at the end of the year	Vested and exercisable at the end of the year
Directors						
Anthony McClure	2,777,775	-	-	(2,777,775)	-	-
Trent Franklin	11,888,888	-	-	(11,888,888)	-	-
Richard Pugh[1]	-	333,361	-	(333,361)	-	-
Peter Langworthy[1]	-	10,694,440	-	(10,694,440)	-	-
Chief Executive Officer						
Andrew Bray	-	-	-	-	-	-
Former Directors						
David Morgan[2]	555,555	-	-	(555,555)	-	-
Mark Cossom[2]	-	-	-	-	-	-

1. Richard Pugh and Peter Langworthy appointed on 20 June 2024.
2. Mark Cossom and David Morgan resigned on 20 June 2024.

For personal use only

REMUNERATION REPORT (audited) (cont.)

(g) Shareholdings of key management personnel

The number of shares in the Company held during the financial year by each director of the Company and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as remuneration.

2025 Name	Balance at start of the year	Other changes during the year	Shares held at date of KMP resignation	Balance at the end of the year
Directors				
Paul L'Herpiniere[1]	-	210,000	-	210,000
Anthony McClure	16,933,325	-	-	16,933,325
Trent Franklin	63,548,853	-	-	63,548,853
Richard Pugh	2,000,000	-	-	2,000,000
Jonathan Honsky[1]	-	-	-	-
Former Directors				
Peter Langworthy[2]	14,645,820	-	(14,645,820)	-

1. Appointed 1 July 2024
2. Resigned 14 March 2025.

2024 Name	Balance at start of the year	Other changes during the year	Shares held at date of KMP resignation	Balance at the end of the year
Directors				
Anthony McClure	8,655,550	8,277,775	-	16,933,325
Trent Franklin	48,659,965	14,888,888	-	63,548,853
Peter Langworthy[1]	-	14,645,820	-	14,645,820
Richard Pugh[1]	-	2,000,000	-	2,000,000
Chief Executive Officer				
Andrew Bray[2]	121,542,694	49,708,744	(171,251,438)	-
Former Directors				
David Morgan[3]	3,119,840	555,555	(3,675,395)	-
Mark Cossom[3]	889,584	3,000,000	(3,889,584)	-

1. Richard Pugh and Peter Langworthy appointed 20 June 2024.
2. Mr Bray resigned as Chief Executive Officer as announced on 17 April 2024.
3. David Morgan and Mark Cossom resigned 20 June 2024.

For personal use only

REMUNERATION REPORT (audited) (cont.)

(h) Performance Rights of key management personnel

2025 Name	Balance at start of the year	Other changes during the year	Performance Rights at date of KMP resignation	Balance at the end of the year
Directors				
Paul L'Herpiniere[1]	-	12,000,000	-	12,000,000
Anthony McClure	4,500,000	9,000,000	-	13,500,000
Trent Franklin	3,000,000	6,000,000	-	9,000,000
Jonathan Hronsky[1]	-	6,000,000	-	6,000,000
Richard Pugh	3,000,000	6,000,000	-	9,000,000
Former Directors				
Peter Langworthy[2]	-	6,000,000	(6,000,000)	-

1. Appointed 1 July 2024
2. Resigned 14 March 2025

2024 Name	Balance at start of the year	Other changes during the year	Performance Rights at date of KMP resignation	Balance at the end of the year
Directors				
Anthony McClure	9,000,000	(4,500,000)	-	4,500,000
Trent Franklin	6,000,000	(3,000,000)	-	3,000,000
Peter Langworthy[1]	-	-	-	-
Richard Pugh[1]	-	3,000,000	-	3,000,000
Chief Executive Officer				
Andrew Bray	-	-	-	-
Former Directors				
David Morgan[2]	6,000,000	(3,000,000)	(3,000,000)	-
Mark Cossom[2]	6,000,000	(3,000,000)	(3,000,000)	-

1. Richard Pugh and Peter Langworthy appointed 20 June 2024.
2. David Morgan and Mark Cossom resigned 20 June 2024.

(i) Loans made to key management personnel

No loans were made to a director or key management personnel of Strickland Metals Limited including personally related entities during the 2025 Financial Year.

For personal use only

REMUNERATION REPORT (audited) (cont.)

(j) Other transactions with key management personnel and their related parties

Some Directors and Executives hold positions within other entities which cause them to have control or exert significant influence over the financial or operating policies of those entities.

The following entities transacted with the Company during the financial year. In each instance normal commercial terms and conditions applied. Terms and conditions were not more favourable than those available, or which might reasonably be expected to be available, for a similar transaction to unrelated parties on an arms-length basis.

Related parties of Trent Franklin, a Non-Executive Director of the Group including Enrizen Pty Ltd received $1,495 (2024: $395) for insurance services; Enrizen Capital Pty Ltd received $9,788 (2024: $40,636) for corporate advisory services; Enrizen Lawyers Pty Ltd received $266,341 (2024: $292,001) for legal services and company secretarial services; Enrizen Services Pty Ltd received $62,250 (2024: $60,200) for office rent and website design services; Enrizen Accounting Pty Ltd received $108,400 (2024: $112,516) for accounting and taxation services. The Group further redeemed $2,250,000 in Redeemable Preference Shares in Enable Investments Pty Ltd with the invested balance receiving a 5% p.a. rate of return. During the period, the Strickland Metals Limited earned distribution income of $148,350 (2024: $140,382) which was reinvested.

A Related party of Mr Paul L'Herpiniere, a managing director of the Group included Force Consulting Pty Ltd. This entity provides corporate advisory to the Company in the ordinary course of business. The value of the transaction in the financial year ending 30 June 2025 amounted to $33,300 (2024: $Nil).

A Related party of Mr Jonathan Hronsky, a non-executive director of the Group included Western Mining Services Pty Ltd. This entity provides geological consultancy services to the Company in the ordinary course of business. The value of the transaction in the financial year ending 30 June 2025 amounted to $24,265 (2024: $Nil).

COMPANY PERFORMANCE

The table below shows the performance of the Company as measured by share price and change in market capitalisation.

	30 June						
	2025 $	2024 $	2023 $	2022 $	2021 $	2020 $	2019 $
Share price	0.140	0.105	0.041	0.055	0.045	0.025	0.002
Market capitalisation	316,730,371	187,922,113	65,180,098	70,461,307	33,086,364	8,384,193	3,386,555
Profit/(loss) for the year	418,324	26,132,593	(2,572,763)	(4,192,022)	(3,863,142)	(663,797)	(1,835,675)

THIS IS THE END OF THE REMUNERATION REPORT

Directors' Report

OFFICERS' INDEMNITIES AND INSURANCE

During the 2025 Financial Year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company.

Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the Company.

CORPORATE GOVERNANCE

In recognising the need for high standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of corporate governance to the extent they are applicable to the company given its size and scale of operations. The Company's Corporate Governance Statement is attached to this report and located on the Company's website.

Strickland has signed to the Digbee ESG Platform (**Digbee**), an industry leading environmental, social and governance (**ESG**) disclosure framework to report Strickland's ESG performance across all operational and corporate activities. Digbee offers standardised disclosure for mining companies at all stages of maturity. Their independent, third party assessment of ESG performance enables benchmarking against peers and other mining companies which produces scores ranging from A (maximum) to CCC (minimum). Strickland's approach to ESG shapes its values and underpins its philosophy. Strickland is committed to the highest level of integrity and ethical standards in all its business practices.

Digbee has awarded Strickland an overall ESG rating of BB on both corporate and its key projects. This Digbee rating is a credible foundation for Strickland to build on, and demonstrates Strickland's commitment to ESG integration, reporting transparency and continuous improvement.

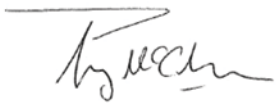
The Digbee ESG report is available to view in full on the Company's website.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the Auditors' Independence Declaration as required under Section 307C of the Corporations Act is set out on page 39 and forms part of the directors' report for the financial year ended 30 June 2025.

This report is made in accordance with a resolution of the Directors.

DATED at Sydney this 30th day of September 2025.



Anthony McClure
Chairman

For personal use only

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

For personal use only

DECLARATION OF INDEPENDENCE BY LEAH RUSSELL TO THE DIRECTORS OF STRICKLAND METALS LIMITED

As lead auditor of Strickland Metals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Strickland Metals Limited and the entities it controlled during the period.

Leah Russell

Director



BDO Audit Pty Ltd

Sydney

30 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Financial Year ended 30 June 2025

	Note	2025 $	2024 $
Gain on disposal of financial assets		7,910,745	2,115,000
Other income	4	550,239	503,749
Net FV movement on financial assets		675,219	2,115,000
Directors' remuneration		(522,385)	(273,182)
Depreciation and amortisation		(316,370)	(219,641)
Occupancy expenses		(99,874)	(108,426)
General and administrative expenses		(841,246)	(238,037)
FBT expenses		(7,749)	-
Employee expenses		(248,319)	(497,020)
Expenses for assets held for disposal		(114,677)	-
Share based payments	21	(1,837,584)	(55,775)
Motor Vehicle expenses		(22,863)	(14,426)
Interest expenses		(58,277)	(14,991)
Insurance expenses		(112,377)	(42,644)
Other expenses		(490,977)	(796,343)
Payroll Tax		(68,534)	(87,218)
Professional services expenses		(2,111,184)	(1,658,899)
Exploration costs impaired		(713,195)	(515,736)
Results from continuing operations before finance income and income tax		1,570,592	(1,903,589)
Finance income	4	403,632	936,506
Profit/(loss) before income tax from continuing operations		1,974,224	(967,083)
Income tax expenses	5	(1,555,900)	(4,022,122)
Profit/(loss) for the period after income tax from continuing operations		418,324	(4,989,205)
Gains before income tax from discontinued operations	6	-	31,121,798
Income tax expenses	5	-	-
Profit/(loss) after income tax from discontinued operations		-	31,121,798
Items that will not be reclassified subsequently to profit and loss			
Foreign currency translation	5&12	(772,180)	-
Other comprehensive income for the period, net of income tax		(772,180)	-
Total comprehensive profit/(loss) for the period attributable to owners of the company		(353,856)	26,132,593

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Financial Year ended 30 June 2025

	Note	2025 $	2024 $
Earnings per share for profit/(loss) from continued operations			
Basic earnings/(loss) per share (cents)	30	0.019	(0.400)
Diluted earnings/(loss) per share (cents)		0.018	(0.400)
Earnings per share for profit from discontinued operations			
Basic earnings/(loss) per share (cents)	30	-	1.890
Diluted earnings/(loss) per share (cents)		-	1.830
Earnings per share for profit attributable to the owner			
Basic earnings/(loss) per share (cents)	30	0.019	1.580
Diluted earnings/(loss) per share (cents)		0.018	1.530

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	24,424,435	24,510,494
Trade and other receivables	8	974,464	447,584
Financial Assets – Amortised cost	9	915,242	3,093,345
Exploration Non-current assets classified as held for sale	6	40,936,269	-
Other current assets	10	222,530	2,566,790
TOTAL CURRENT ASSETS		67,472,940	30,618,213
NON-CURRENT ASSETS			
Property, plant and equipment	11	1,070,030	648,596
Financial assets at fair value through profit and loss	12	7,420,000	19,500,000
Exploration and evaluation expenditure	13	58,087,993	35,823,095
Right of use assets	14	731,908	202,875
Other assets	15	138,636	133,716
TOTAL NON-CURRENT ASSETS		67,448,567	56,308,282
TOTAL ASSETS		134,921,507	86,926,495
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	3,732,710	2,830,827
Lease liabilities	17	140,811	69,746
Provisions for employee benefits	18	36,939	171,902
TOTAL CURRENT LIABILITIES		3,910,460	3,072,475
NON-CURRENT LIABILITIES			
Provision for Make Good		28,558	27,726
Deferred tax liabilities	5	5,578,022	4,022,122
Lease liabilities	17	646,264	138,107
Provisions for employee benefits	18	17,235	41,715
TOTAL NON-CURRENT LIABILITIES		6,270,079	4,229,670
TOTAL LIABILITIES		10,180,537	7,302,145
NET ASSETS		124,740,968	79,624,350
EQUITY			
Issued capital	20	119,273,190	77,458,729
Reserve		5,660,913	2,777,080
Accumulated profit/(losses)		(193,135)	(611,459)
TOTAL EQUITY		124,740,968	79,624,350

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Changes in Equity

For the Financial Year ended 30 June 2025

Consolidated	Share Capital $	Accumulated losses $	FX Reserve $	Equity Remuneration Reserve $	Total $
Balance as at 1 July 2024	**77,458,729**	**(611,459)**	**-**	**2,777,080**	**79,624,350**
Profit/(loss) for the period	-	418,324	-	-	418,324
Other comprehensive income/(loss) for the period	-	-	(772,180)	-	(265,766)
Total comprehensive income/(loss) for the period	-	418,324	(772,180)	-	(353,856)
Transfer from equity remuneration reserve	-	-	-	-	-
Transactions with owners in their capacity as equity holders:	-	-	-	-	-
Issue of shares	39,913,025	-	-	-	39,913,025
Issue of options	-	-	-	2,858,429	2,858,429
Exercised of options during the year	945,240	-	-	-	945,240
Share based payments	1,040,000	-	-	797,584	1,837,584
Transaction costs of equity issued	(83,804)	-	-	-	(83,804)
Conversion of performance rights into shares	-	-	-	-	-
Balance as at 30 June 2025	**119,273,190**	**(193,135)**	**(772,180)**	**6,433,093**	**124,740,968**

For personal use only

Consolidated Statement of Changes in Equity

For the Financial Year ended 30 June 2025

Consolidated	Share Capital $	Accumulated losses $	FX Reserve $	Equity Remuneration Reserve $	Total $
Balance as at 1 July 2023	**68,651,094**	**(26,744,052)**	**-**	**4,799,507**	**46,706,549**
Loss for the period	-	26,132,593	-	-	26,132,593
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period	-	26,132,593	-	-	26,132,593
Transfer from equity remuneration reserve					
Transactions with equity holders in their capacity as equity holders:					
Issue of shares	6,773,241	-	-	-	6,773,241
Transaction costs of equity issued	(43,808)	-	-	-	(43,808)
Conversion of performance rights into shares	960,730	-	-	(960,730)	-
Exercised of options during the year	1,117,472	-	-	(1,117,472)	-
Share based payments	-	-	-	55,775	55,775
Balance as at 30 June 2024	**77,458,729**	**(611,459)**	**-**	**2,777,080**	**79,624,350**

For personal use only

Consolidated Statement of Cash Flows

For the Financial Year ended 30 June 2025

	30 June 2025 $	30 June 2024 $
Cash flows from operating activities		
Payments to suppliers and employees	(3,379,708)	(3,605,606)
Payments for exploration and evaluation	(27,827)	(82,418)
Interest received	522,055	783,182
Net cash used in operating activities	(2,885,480)	(2,904,842)
Cash flows from investing activities		
Purchase of property, plant and equipment	(511,477)	(229,750)
Prepayments for acquisition	153,502	(807,565)
Payments of exploration expenditure	(25,386,160)	(13,540,257)
Investment in redeemable preference shares	(148,350)	(5,500,000)
Redemption on redeemable preference shares	2,250,000	2,500,000
Proceeds from sale of investments	20,659,745	39,000,000
Transaction costs for sale of tenements	(58,946)	(1,253,704)
Dividend received	550,000	457,500
Cash flows from loan to Betoota Holdings Ltd	-	(1,725,191)
Net cash generated from/(used in) investing activities	(2,491,686)	(18,901,033)
Cash flows from financing activities		
Lease repayments	(135,090)	(62,731)
Proceeds from issue of shares	5,000,000	5,000
Proceeds from exercise of option	510,000	6,915,741
Advanced payments for options	-	2,000
Payments for share issue costs	(83,804)	(43,808)
Net cash provided by financing activities	5,291,106	6,816,202
Net increase in cash held	(86,059)	22,812,393
Cash and cash equivalents at the beginning of the period	24,510,494	1,698,101
Cash and cash equivalents at the end of the period	24,424,435	24,510,494

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

For personal use only

For personal use only

Note 1 Summary of significant accounting policies

Strickland Metals Ltd is domiciled in Australia. The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Consolidated Financial Statements of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "**Group**" and individually as "**Group entities**").

The financial report was authorised for issue by the directors of the Company on 30 September 2025.

(a) Basis of preparation

Statement of Compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial report of the Group complies with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

Standards and Interpretations applicable to 30 June 2025

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group.

Going Concern

The Group incurred a net profit for the period $418,324. A net $510,000 has been received in cash from the exercise of options or share issues, and cash outflow from operations of $2,885,480 and cash outflow from investing activities is $2,491,686.

The directors have reviewed the Group's financial position and forecast cash flows and have concluded that the Group remains a going concern. This assessment is based on the directors' regular monitoring of cash flow and the Group's practice of committing funds to exploration only when sufficient cash is available. The Company has a substantial cash balance and liquid listed shares that can be sold when required.

Functional and presentation currency

These Consolidated Financial Statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of the Group.

Critical accounting estimates

The preparation of Consolidated Financial Statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Consolidated Financial Statements are disclosed in note 2.

(a) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

For personal use only

Note 1 Summary of significant accounting policies (cont.)

(b) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(c) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation.

Depreciation of property, plant and equipment is calculated using the written down value method to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Office equipment and fittings	20 – 50% written down value
Motor vehicles	25% written down value
Site equipment	20%- 33% written down value
Lease improvement	20% written down value

(d) Mineral exploration and evaluation expenditure

Mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

(i) such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or

(ii) exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when:

- sufficient data exists to determine technical feasibility and commercial viability; and
- facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

For the purpose of impairment testing, exploration and evaluation assets are allocated to generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

For personal use only

Note 1 Summary of significant accounting policies (cont.)

Farm-in expenditure

Any exploration expenditure met by the Farmee under a Farm-in agreement is not recorded by the Group. The Group does not recognise a gain or loss on the basis of the partial disposal of any exploration expenditure that has already been capitalised. Any proceeds received that are not attributable to future expenditure are credited against the carrying amount of any existing exploration asset. To the extent that the proceeds received from the Farmee exceed the carrying amount of any exploration asset that has already been capitalised, the excess is recognised as a gain in profit or loss.

(e) Trade and other payables

The amounts are unsecured and are usually paid within 30 days.

(f) Share based payment arrangements

Share based compensation payments are made available to directors and employees pursuant to the Company's Incentive Plan.

Where employees are provided with a limited recourse loan to allow them to acquire shares in the Company, and the loan is secured against the shares and its repayment limited to the value of the shares, this in substance represents an option and is accounted for as a share based payment.

The fair value of these equity settled transactions is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the award.

Where share based payment arrangements are provided in relation to the provision of goods or services or as consideration for the acquisition of assets, the fair value is recognised as an expense, recognised as capital raising costs or capitalised to the exploration and evaluation asset. The fair value is measured at grant date and recognised as the goods or services are received or on completion of the acquisition.

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income is the product of:

(i) The grant date fair value of the award;

(ii) The current best estimate of the number of options or rights that will vest, taking into account such factors as the likelihood of market vesting conditions during the vesting period and the likelihood of non-market performance conditions being met; and

(iii) The expired portion of the vesting period.

The charge to the statement of profit and loss and other comprehensive income for the period is cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

The fair value at grant date is determined using an option pricing model that takes into account the exercise price, the term of the option or rights, the share price at grant date, expected price volatility of the underlying share, the risk-free rate for the term of the option or rights, and where applicable other relevant terms.

The fair value of the award granted is adjusted to reflect market vesting conditions. Non-market vesting conditions are included in assumptions about the number of awards that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of awards that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

(g) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for shares held by the Company's sponsored employee share plan trust, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(h) Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The consolidated entity has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

For personal use only

Note 2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources.

Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest.

Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share based payment arrangements

The Group's accounting policy is stated at 1(f). Refer to Note 21 for details of share based payment arrangements. The key inputs and areas of estimation and judgement include: (i) grant date (ii) volatility (iii) risk free rate, (iv) dividend yield and (v) expected exercise date.

Note 3 Operating Segments

Identification of reportable operating segments

The consolidated entity is organised into two operating segments, being mining and exploration operations in Serbia and Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('**CODM**')) in assessing performance and in determining the allocation of resources.

Operating segments have been aggregated where the segments have similar economic characteristics in respect of the nature of the products and services, the product processes, the type or class of customers, the distribution methods and, if applicable, the nature of the regulatory environment.

For personal use only

Note 3: Operating Segments (cont.)

(a) Segment performance continuing operations

For the year ended 30 June 2025	Mining and Exploration Operations (Serbia) $	Mining and Exploration Operations (Australia) $	Total $
Revenue	-	-	-
Other income	-	-	-
Total segment revenue and other income	-	-	-
Unallocated income			
Gain on disposal of financial assets			7,910,745
Net FV movement on financial assets			675,219
Interest income			403,632
Other income			550,239
Inter-segment elimination			-
Total group revenue and other income			9,539,835
EBITDA	(1,404,998)	(827,872)	(2,232,870)
Unallocated expense			
Other costs			(4,958,094)
Depreciation			(316,370)
Finance costs			(58,277)
Profit(loss) before income tax expense			**1,974,224**
Income tax expense			(1,555,900)
Profit/(loss) after income tax expense			**418,324**

For the year ended 30 June 2024: There were no segments in FY2024, with the segment only becoming relevant on the acquisition in July 2024.

For personal use only

Note 3: Operating Segments (cont.)

(b) Segment assets

As at 30 June 2025	Mining and Exploration Operations (Serbia) $	Mining and Exploration Operations (Australia) $	Total $
Segment assets			
Exploration and evaluation expenditures	17,418,208	40,669,785	58,087,993
Receivables	847,623	87,015	934,639
Current assets held for sale		40,936,269	40,936,269
Other current assets	152,959	69,571	222,530
Property, plant and equipment	543,264	431,751	975,015
Inter-segment eliminations			-
			101,156,445
Unallocated assets			
Cash and cash equivalents			24,424,435
Receivables			39,823
Financial assets			915,242
Property, plant and equipment			95,015
Investment in listed shares			7,420,000
Right of use assets			731,908
Other assets			138,636
Total assets			**134,921,507**

For the year ended 30 June 2024: There were no segments in FY2024, with the segment only becoming relevant on the acquisition in July 2024.

For personal use only

Note 3: Operating Segments (cont.)

(c) Segment liabilities

As at 30 June 2025	Mining and Exploration Operations (Serbia) $	Mining and Exploration Operations (Australia) $	Total $
Segment liabilities			
Trade and other payables	2,248,538	1,021,746	3,270,283
Inter-segment eliminations			-
			3,270,283
Unallocated liabilities			
Payables			462,427
Deferred tax liability			5,578,124
Lease liability			787,075
Provision for make good			28,558
Employee benefits provisions			54,174
Total liabilities			**10,180,539**

For the year ended 30 June 2024: There were no segments in FY2024, with the segment only becoming relevant on the acquisition in July 2024.

Note 4 Finance and other income

	2025 $	2024 $
Finance income		
Interest received	403,632	936,506
	403,632	936,506
Other income		
Dividend received	550,000	457,500
Proceeds from car disposal	239	
Proceeds of insurance claims	-	46,249
	550,239	503,749

For personal use only

Note 5 Income tax

	2025 $	2024 $
(a) Reconciliation of income tax expense/(benefit) to prima facie tax payable		
Loss from continuing operations before income tax expense/(benefit)	1,974,224	30,154,713
Tax at the Australian rate of 25% (2023 – 25%)	493,556	7,538,678
Tax effect amount which are not deductible in calculating taxable income:		
Interest expense on lease liability - AASB 16	2,785	3,748
Entertainment	808	1,275
Fines & Penalties	-	5,244
Impairment/Write-off of exploration asset	178,299	128,934
Share base payments	459,396	128,319
Income tax attribution to operating profit/(loss)	421,056	-
Tax loss deductions	-	(3,784,078)
Income tax attributable to operating profit/(loss)	(1,555,900)	(4,022,122)
Income tax expense is attributable to		
Profit from continuing operations	(1,555,900)	(4,022,122)
Profit from discontinued operations	-	-
Aggregate income tax expense	(1,555,900)	(4,022,122)

For personal use only

Note 5 Income tax (cont.)

	2025 $	2024 $
Deferred Tax Liabilities		
Prepayments	-	-
Property, plant and equipment	(83,042)	(113,500)
Right of use assets	(122,697)	-
Financial assets at fair value through comprehensive income	(696,000)	(528,750)
Current assets held for sale	(9,365,839)	-
Capitalised Exploration and Evaluation expenditure	(3,674,692)	(7,949,878)
	(13,942,270)	(8,592,128)
Less: Deferred Tax Assets		
Accrued expenses	21,013	179,169
Employee's entitlement	17,029	55,050
Lease liability	131,872	-
Make good provision	7,140	-
Deductible equity raising costs	188,663	319,667
Tax losses available to offset against future taxable income	7,998,531	4,016,120
	8,364,248	4,570,006
Net Deferred Asset/(Liability) Tax Balance	(5,578,022)	(4,022,122)
Movement		
Opening balance	(4,022,122)	-
Charged to profit or loss	(1,555,900)	(4,022,122)
	(5,578,022)	(4,022,122)

Note 6 Current Assets Held for Sale

Yandal Project

On 30 June 2025, the Company announced it had entered into a binding asset sale agreement (**Agreement**) with Gateway Mining Limited (ASX:GML) (**Gateway**) pursuant to which the Company sold its interests in the tenements comprising the Yandal Project (**Transaction**).

On satisfaction of the conditions precedent and completion of the Transaction, the Company received 1,500,000,000 convertible preference shares in Gateway (**Gateway CP Shares**), worth $45 million, based on Gateway's 15 day volume weighted average share price (VWAP) of $0.03 per share as of 25 June 2025.

The Gateway CP Shares automatically converted into fully paid ordinary shares in Gateway on a one for one basis following completion of an in-specie distribution to eligible Strickland shareholders (**In-specie Distribution**).

1,200,000,000 Gateway CP Shares were distributed to eligible Strickland shareholders and Strickland retained 300,000,000 Gateway CP Shares. This transaction has subsequently completed on 19 August 2025.

For personal use only

Note 6 Current Assets Held for Sale (cont.)

The Company's interests in the tenements which are being sold as part of the Transaction are set out in the following table:

Tenement Holder	Location	Tenement Number	Percentage owned
Eskay Resources Pty Ltd – Application	WA	M69/147	100%[1]
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100%[1]
Eskay Resources Pty Ltd – Granted	WA	E69/1466	100%[2]
Strickland Metals Limited – Granted	WA	E53/1471	100%[2]
Strickland Metals Limited – Granted	WA	E69/2765	100%[2]
Strickland Metals Limited – Granted	WA	E53/1924	100%[2]
Strickland Metals Limited – Granted	WA	E69/2492	100%[2,3]
Strickland Metals Limited – Granted	WA	E69/3427	100%[2]
Earaheedy Zinc Pty Ltd – Granted	WA	E69/2820	80%[4]
Strickland Metals Limited – Granted	WA	E53/1548	75%[2,5,6]
Strickland Metals Limited – Granted	WA	E53/1835	75%[2,5,6]
Strickland Metals Limited – Granted	WA	E53/1970	75%[2,5,6]
Strickland Metals Limited – Granted	WA	E53/1971	75%[2,5,6]
Strickland Metals Limited – Granted	WA	E53/2265	75%[2,5,6]
Strickland Metals Limited – Granted	WA	E53/2266	75%[2,5,6]
Strickland Metals Limited – Granted	WA	E69/3929	100%[2]
Strickland Metals Limited – Granted	WA	E53/2179	100%[2]
Strickland Metals Limited – Granted	WA	E53/2177	100%[2]
Strickland Metals Limited – Granted	WA	E53/2178	100%[2]
Strickland Metals Limited – Granted	WA	E53/2180	100%[2]
Strickland Metals Limited – Granted	WA	E53/2153	100%[2]
Strickland Metals Limited – Granted	WA	E53/2154	100%[2]
Earaheedy Zinc Pty Ltd – Granted	WA	E69/3811	100%[2]
Strickland Metals Limited – Granted	WA	E53/2160	100%[2]
Strickland Metals Limited – Application	WA	E53/2357	75%[2,5,6]

Notes

1. 1% Gross Revenue Royalty held by MW Royalty Co Pty Ltd.
2. 1% Gross Revenue Royalty held by L11 Capital Pty Ltd.
3. Wayne Jones 2% NSR.
4. Gibb River Diamonds retain 20% free carried to BFS.
5. 25% free carried by Zebina Minerals Pty Ltd as part of Exploration Joint Venture Agreement.
6. 0.5% Net Smelter Royalty to Renegade Exploration Limited over a 75% interest in these tenements.

For personal use only

Note 6 Current Assets Held for Sale (cont.)

The (loss) from discontinued operations presented in the statement of profit or loss and other comprehensive income relate to:

	30-June-25 $	30-June-24 $
Revenue from discontinued operations	-	31,121,798
Professional services expenses	(114,677)	-
Gain on disposal	-	-
Profit/(loss) before income tax	(114,677)	31,121,798
Income tax expense	-	-
Profit/(loss) after tax from discontinued operations	(114,677)	31,121,798

The following assets were classified as held for sale in relation to the discontinued operations as at 30 June 2025:

	30-June-25 $	30-June-24 $
Capitalised mineral exploration and evaluation expenditures	40,936,269	-
Total assets held for sale	40,936,269	-

Cash flow information

	30-June-25 $	30-June-24 $
Net cash used in operating activities	-	(82,418)
Net cash from investing activities	-	37,746,296
Net increase in cash and cash equivalents from discontinued operations	-	37,663,878

Carrying amounts of assets and liabilities disposed

	30-June-25 $	30-June-24 $
Current assets classified as held for sale	40,936,269	-
Net Assets	40,936,269	-

Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

For personal use only

Note 6 Current Assets Held for Sale (cont.)

Accounting policy for current assets or disposal groups classified as held for sale

Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal.

For current assets to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

Current assets classified as held for sale are presented separately on the face of the statement of the financial position in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position in current liabilities.

Note 7 Cash and cash equivalents

	2025 $	2024 $
Cash and cash equivalents	24,424,435	24,510,494
	24,424,435	24,510,494

Cash balances earn interest at an immaterial rate.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 22.

Note 8 Trade and other receivables

	2025 $	2024 $
Current		
GST & VAT recoverable	956,525	387,445
Other receivable	17,927	60,139
	974,452	447,584

For personal use only

Note 9 Financial assets

	2025 $	2024 $
Current		
Redeemable preference shares- at amortised cost	915,242	3,093,345
	915,242	3,093,345
Movement		
Opening balance	3,093,345	-
Advancement	-	5,500,000
Add: Interest income	71,897	233,727
Less: Redemption	(2,250,000)	(2,640,382)
Closing balance	915,242	3,093,345

The Group further redeemed $2,250,000 in Redeemable Preference Shares in Enable Investments Pty Ltd with the invested balance receiving a 5% p.a. rate of return. During the period, the Group reinvested distribution income of $148,350 (2024: $140,382).

Note 10 Other current assets

	2025 $	2024 $
Current		
Prepayment	222,530	30,020
Advanced payment to Betoota Holdings Limited*	-	2,536,770
	222,530	2,566,790

* Payment relates to Rogozna project that the Group completed on 1 July 2024. Strickland agreed to pay operational costs of Betoota Holdings Limited from 1 June 2024 as part of the transaction.

Note 11 Plant and equipment

	2025 $	2024 $
Plant and equipment	2,132,581	1,076,857
Less: accumulated depreciation	(1,062,551)	(428,261)
	1,070,030	648,596

For personal use only

Note 11 Plant and equipment (cont.)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Office Equipment $	Site Equipment $	Lease Improvement $	Motor Vehicles $	Others $	Total $
Balance at 1 July 2023	27,331	340,707	62,867	133,807	-	564,712
Additions	19,755	74,653	-	135,342	-	229,750
Depreciation expense	(18,343)	(73,364)	(14,966)	(39,193)	-	(145,866)
Balance at 30 June 2024	**28,744**	**341,996**	**47,901**	**229,956**	**-**	**648,596**
Additions from acquisition of Rogozna project	-	144,994	-	-	-	144,994
Additions	6,023	460,716	67,738	-	165,151	699,628
Depreciation expense	(18,601)	(149,960)	(36,789)	(52,688)	(165,151)	(423,189)
Balance at 30 June 2025	**16,166**	**797,746**	**78,850**	**177,268**	**-**	**1,070,030**

Note 12 Financial assets at fair value through profit and loss

	2025 $	2024 $
Listed investments		
Opening fair value	19,500,000	-
Additions	-	17,385,000
Disposal of investments	(16,094,055)	
Revaluation increment/(decrement)	4,014,055	2,115,000
	7,420,000	19,500,000

Note 13 Capitalised mineral exploration and evaluation expenditure

	2025 $	2024 $
In the exploration and evaluation phase		
Cost brought forward	35,823,095	21,651,883
Exploration expenditure incurred during the year		
- WA Projects (Australia)	8,308,508	14,686,948
- Rogozna Project (Serbia)	17,382,185	
Acquisition of tenements:		
- Rogozna Project (Serbia)	38,223,669	-
Less: Non-current assets held for sale (Yandal tenements)	(40,936,269)	-
Exploration expenditure impaired during the period	(713,195)	(515,736)
Cost carried forward	58,087,994	35,823,095

For personal use only

Note 13 Capitalised mineral exploration and evaluation expenditure (cont.)

The recoverability of the carrying amount of the capitalised exploration and evaluation assets is dependent upon the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

Exploration expenditure impaired during the year of $275,755 relating to tenements which were reduced by 40% in accordance with statutory requirements under the Mining Act 1978 (WA), and $437,440 relating to tenements which were voluntarily surrendered.

Note 14 Right of use assets

	2025 $	2024 $
Office – Right of use asset	1,138,091	368,865
Less: accumulated depreciation	(406,184)	(165,990)
	731,908	202,875

	$
Movement	
Balance at 1 July 2023	276,648
Additions:	-
Depreciation expense	(73,773)
Balance at 30 June 2024	**202,875**

Balance at 1 July 2024	202,8755
Additions from acquisition Rogozna project	679,562
Movement relates to FX adjustment	(4,750)
Depreciation expense	(145,779)
Balance at 30 June 2025	**731,908**

Note 15 Other assets

	2025 $	2024 $
Bank guarantee	123,000	123,000
Office bonds	4,661	-
Security deposits	10,975	10,716
	138,636	133,716

For personal use only

Note 16 Trade and other payables

	2025 $	2024 $
Current		
Trade payables and accruals	3,729,810	2,827,927
Money received in advance – option exercised	2,900	2,900
	3,732,710	2,830,827

Note 17 Lease liabilities

	2025 $	2024 $
Lease liabilities (current)	140,811	69,746
Lease liabilities (non-current)	646,264	138,107
	787,075	207,853

	2025 $	2024 $
Movements:		
Opening balance	207,853	271,391
New lease from acquisition of Rogozna Projects	679,562	-
Less: lease repayment	(180,502)	(77,722)
Less: make good provision	(832)	(806)
Add: lease interest	58,274	14,990
Foreign currency adjustment	22,720	-
Closing balance	787,075	207,853

Note 18 Provisions

	2025 $	2024 $
Current		
Employee benefits provisions	36,939	171,902
75	36,939	171,902

	2025 $	2024 $
Non-current		
Employee benefits provisions	17,235	41,715
	17,235	41,715

For personal use only

Note 19 Parent Entity Disclosures

As at, and throughout the financial year ending 30 June 2025 the parent company of the Group was Strickland Metals Limited.

	2025 $	2024 $
Result of the parent entity		
(Loss) for the year	2,235,717	26,132,833
Other comprehensive income	-	-
Total comprehensive loss for the year	2,235,717	26,132,833
Financial position of the parent entity at year end		
Total current assets	66,141,945	28,056,767
Total non-current assets	68,446,442	58,827,002
Total assets	134,588,387	86,883,769
Total current liabilities	1,611,449	3,068,877
Total non-current liabilities	5,685,525	4,229,670
Total liabilities	7,296,974	7,298,547
Net Assets	127,291,413	79,585,222
Total equity of the parent entity comprising of:		
Issued capital	119,273,190	77,458,729
Accumulated losses	1,585,131	(650,587)
Reserves	6,433,092	2,777,080
Total Equity	127,291,412	79,585,222

Guarantee entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and some its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

For personal use only

Note 20 Contributed equity

a) Share Capital

		30-June-25		30-June-24	
		No.	$	No.	$
Issued share capital		2,262,359,797	119,273,190	1,789,734,408	77,458,729
Share movements during the year	*Issue price $*				
At the beginning of the year		1,789,734,408	77,458,729	1,589,758,488	68,651,094
Payment for tenement - Rogozna Project	0.089	399,680,334	35,953,025		
Option exercise	0.025	15,000,000	375,000		
Option trf from reserved exercised	-	-	310,200		
Option exercise	0.040	2,500,000	100,000		
Option trf from reserved exercised	-	-	101,825		
Option exercise	0.070	500,000	35,000		
Option trf from reserved exercised	-	-	23,215		
Share placement	0.091	54,945,055	5,000,000		
Payment for tenement - Millrose Gold Project	0.044			10,445,205	457,500
Performance rights exercise	-			19,500,000	-
Performance rights trf from reserved exercised				-	851,208
Performance rights exercise	0.069			1,600,000	-
Performance rights trf from reserved exercised	-			-	109,522
Option exercise	0.036			124,430,715	4,479,491
Option exercise	0.036			30,000,000	1,080,000
Option trf from reserved exercised	-			-	540,781
Option exercise	0.04			5,000,000	200,000
Option trf from reserved exercised	0.04			-	181,471
Option exercise	0.04			6,000,000	240,000
Option trf from reserved exercised				-	244,380
Option exercised	0.1125			2,500,000	281,250
Option trf from reserved exercised				-	127,625
Option exercise	0.07			500,000	35,000
Option trf from reserved exercised					23,215
Capital raising costs			(83,804)		(43,808)
		2,262,359,797	119,273,190	1,789,734,408	77,458,729

For personal use only

Note 20 Contributed equity (cont.)

b) Ordinary shares

The Company is a public company limited by shares. The Company was incorporated in Perth, Western Australia on 2 June 2004. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

c) Options

Information relating to options issued by Strickland Metals Limited is set out in the below table.

Please refer to note 21(b) below for further details on the movement of options.

Options on issue at the balance date

The number of options outstanding over unissued ordinary shares at 30 June 2025 is 50,000,000 (2024: 29,500,000). The terms of these options are as follows:

Number of Options Granted	Exercise Price	Expiry Date
50,000,000	$0.135	01/07/2029

d) Share Option Reserve

The equity remuneration reserve comprises of the share-based payment expense recognised at the fair value of options granted to employees and directors.

There are no current on-market share buy-backs.

Note 21 Share-based payments

Details of the Company's option plan, under which options are issuable to employees, directors and consultants are summarised below. Details of options issued to Directors are set out in the remuneration report.

a) Incentive Plan

The Company has a formal incentive plan for the issue of options and performance rights to employees, directors and consultants, which was approved by shareholders at the annual general meeting of the Company held on 23 November 2023 (Incentive Plan). The Incentive Plan replaces the previous incentive plan which was approved in 30 July 2021.

Options are granted free of charge and are exercisable at a fixed price in accordance with the terms of the grant. Performance rights are granted free of charge and are convertible subject to the satisfaction of set vesting conditions in accordance with the terms of the grant. Options and performance rights over unissued shares are issued under the terms of the Incentive Plan at the discretion of the Board.

For personal use only

Note 21 Share-based payments (cont.)

b) Number and weighted average exercise prices of share options

	2025 Weighted average exercise price (cents)	2025 Number of options	2024 Weighted average exercise price (cents)	2024 Number of options
Outstanding at 1 July	2.81	29,500,000	3.61	201,084,109
Granted during the year	13.50	50,000,000		
Exercised Options during the year	2.50	(15,000,000)		
Exercised Options during the year	4.00	(2,500,000)		
Exercised Options during the year	7.00	(500,000)		
Expired Options during the year	4.00	(3,000,000)		
Expired Options during the year	5.00	(2,000,000)		
Expired Options during the year	7.00	(4,000,000)		
Expired Options during the year	15.00	(2,500,000)		
Exercised Options during the year			3.60	(154,430,715)
Exercised Options during the year			4.00	(11,000,000)
Exercised Options during the year			7.00	(500,000)
Exercised Options during the year			11.25	(2,500,000)
Exercised Options during the year			3.60	(28,143,821)
Expired Options during the year			3.60	(3,153,394)
Outstanding at 30 June	12.39	50,000,000	2.81	29,500,500
Exercisable at 30 June		50,000,000		25,500,000

c) Number and weighted average exercise prices of performance rights

	2025 Weighted average exercise price (cents)	2025 Number of options	2024 Weighted average exercise price (cents)	2024 Number of options
Outstanding at 1 July	Nil	29,100,000	-	-
Granted during the year	Nil	78,100,000	-	-
Exercised Performance right during the year	Nil	-	-	29,100,000
Outstanding at 30 June	Nil	107,200,000	-	29,100,000
Exercisable at 30 June		107,200,000		29,100,000

For personal use only

Note 21 Share-based payments (cont.)

The Company has utilised the Hoadley Barrier 5 Trinomial Option Model in conjunction with the Hoadley Parisian Barrier Model to value performance rights.

Grant Date	PR life	Fair value per PR	Exercise price	Price of shares on grant date	Expected volatility	Risk free interest rate	Dividend yield
19,500,000 Performance Rights (i) 30-Jul-21	4.00 years	$0.042	Nil	$0.049	123.9%	0.470%	0%
1,000,000 Performance Rights (ii) 4-Aug-21	4.00 years	$0.029	Nil	$0.042	-	-	0%
1,000,000 Performance Rights (iii) 12-Oct-21	3.80 years	$0.064	Nil	$0.072	118.9%	0.840%	0%
600,000 Performance Rights (iv) 24-Mar-22	3.36 years	$0.026	Nil	$0.051	94.0%	2.360%	0%
1,000,000 Performance Rights (v) 29-Apr-22	3.27 years	$0.044	Nil	$0.069	92.0%	2.870%	0%
1,000,000 Performance Rights (vi) 29-Apr-22	3.27 years	$0.048	Nil	$0.069	-	-	0%
3,000,000 Performance Rights (vii) 29-Apr-22	3.27 years	$0.021	Nil	$0.069	-	-	0%
250,000 Performance Rights (viii) 11-Nov-23	3.06 years	$0.058	Nil	$0.097	134.3%	3.810%	0%
250,000 Performance Rights (ix) 11-Nov-23	3.05 years	$0.058	Nil	$0.097	134.3%	3.810%	0%
500,000 Performance Rights (x) 29-Nov-23	1.68 years	$0.010	Nil	$0.097	134.3%	3.810%	0%
250,000 Performance Rights (xi) 11-Nov-23	3.06 years	$0.039	Nil	$0.097	134.3%	3.810%	0%
250,000 Performance Rights (xii) 11-Dec-23	3.05 years	$0.039	Nil	$0.097	134.3%	3.810%	0%
500,000 Performance Rights (xiii) 29-Nov-23	1.68 years	$0.005	Nil	$0.097	134.3%	3.810%	0%
16,500,000 Performance Rights (xiv) 22-Aug-24	3.01 years	$0.042	Nil	$0.071	72.2%	3.870%	0%
16,500,000 Performance Rights (xv) 22-Aug-24	4.01 years	$0.040	Nil	$0.071	72.2%	3.870%	0%
16,500,000 Performance Rights (xvi) 22-Aug-24	5.01 years	$0.035	Nil	$0.071	72.2%	3.870%	0%
4,100,000 Performance Rights (xvii) 13-Jan-25	2.62 years	$0.059	Nil	$0.080	94.0%	3.270%	0%
9,700,000 Performance Rights (xviii) 24-Jan-25	2.59 years	$0.058	Nil	$0.078	94.0%	3.270%	0%
4,100,000 Performance Rights (xix) 13-Jan-25	3.62 years	$0.058	Nil	$0.080	94.0%	3.270%	0%
9,700,000 Performance Rights (xx) 24-Jan-25	3.59 years	$0.058	Nil	$0.078	94.0%	3.270%	0%
1,000,000 Performance Rights (xxi) 13-Jan-25	4.62 years	$0.056	Nil	$0.080	94.0%	3.270%	0%

For personal use only

Note 21 Share-based payments (cont.)

(i) 16,500,000 Performance Rights issued to Related Parties and the remaining 3,000,000 Performance Rights issued to non-related parties vest upon the Company's Shares achieving a 10 day VWAP of $0.20

(ii) Performance Rights issued to Geological Consultant of the Company who is not a member of the KMP vest upon the Company reporting to the market a JORC compliant resource of 1 million ounces of gold.

(iii) Performance Rights issued to a Native Title Consultant of the Company who is not a member of the KMP vest upon the Company's Shares achieving a 10 day VWAP of $0.20.

(iv) Performance Rights issued vest upon the Company's Shares achieving a 10 day VWAP of 0.20 at any time before the expiry date

(v) Performance Rights issued vest upon the Company's Shares achieving a 10 day VWAP of $0.20 at any time before the expiry date

(vi) Performance Rights issued vest upon the Company reporting to the market a JORC compliant resource of 1 million ounces of gold at the Company's Yandal Project. *

(vii) Performance Rights issued vest upon the Company reporting to the market a JORC compliant resource of 2 million ounces of gold at the Company's Yandal Project.*

(viii) Performance Rights issued vest upon the Company reporting to the market a JORC compliant resource of 1 million ounces of gold at the Company's Yandal Project.*

(ix) Performance Rights issued vest upon the Company reporting to the market a JORC compliant resource of 1 million ounces of gold at the Company's Yandal Project.*

(x) Performance Rights issued vest upon the Company reporting to the market a JORC compliant resource of 1 million ounces of gold at the Company's Yandal Project.*

(xi) Performance Rights issued vest upon the Company reporting to the market a JORC compliant resource of 2 million ounces of gold at the Company's Yandal Project.*

(xii) Performance Rights issued vest upon the Company reporting to the market a JORC compliant resource of 2 million ounces of gold at the Company's Yandal Project.*

(xiii) Performance Rights issued vest upon the Company reporting to the market a JORC compliant resource of 2 million ounces of gold at the Company's Yandal Project.*

(xiv) Performance Rights issued vest upon the Company's Shares achieving a 10 day VWAP of $0.20 at any time before the expiry date

(xv) Performance Rights issued vest upon the Company's Shares achieving a 10 day VWAP of $0.30 at any time before the expiry date

(xvi) Performance Rights issued vest upon the Company's Shares achieving a 10 day VWAP of $0.50 at any time before the expiry date

(xvii) Performance Rights issued vest upon the Company's Shares achieving a 10 day VWAP of $0.20 at any time before the expiry date

(xviii) Performance Rights issued vest upon the Company's Shares achieving a 10 day VWAP of $0.30 at any time before the expiry date

(xix) Performance Rights issued vest upon the Company's Shares achieving a 10 day VWAP of $0.30 at any time before the expiry date

(xx) Performance Rights issued vest upon the Company's Shares achieving a 10 day VWAP of $0.30 at any time before the expiry date

(xxi) Performance Rights issued vest upon the Company's Shares achieving a 10 day VWAP of $0.50 at any time before the expiry date

*Subsequent to 30 June 2025, the Company disposed of the Yandal Project and therefore for the Performance rights identified as (vi) to (xiii) it has been assessed by management that the vesting conditions will not be met and that these Performance Rights will lapse. However, this disposal is considered a subsequent event after the reporting period and therefore as the conditions existed after year-end, no adjustments have been made to the financial statements in respect of this event.

Weighted average remaining contractual life

The weighted average remaining contractual life of the performance rights outstanding as at 30 June 2025 is 3.33 year (2024: 3.76 years), calculated based on their expiry dates.

For personal use only

Note 22 Financial instruments

Financial risk management

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from transactions with customers and investments.

Cash and cash equivalents

The Group has cash and cash equivalents of $24,424,435 at 30 June 2025 (2024: $24,510,494) that are held with financial institution counterparties that are rated AA- based on S&P Global rating.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Company before commitment is made to future expenditure or investment.

For personal use only

Note 22 Financial instruments (cont.)

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Cash and cash equivalents	0.94%	24,424,435	-	-	-	24,424,435
Trade and other receivables	-	974,452	-	-	-	974,452
Other current assets	-	222,530	-	-	-	222,530
Other assets (Note 15)	-	-	123,000	-	-	123,000
Trade and other payables	-	(3,732,710)	-	-	-	(3,732,710)
Interest-bearing - fixed rate						
Financial asset	5.00%	915,242	-	-	-	915,242
Security deposits (Note 15)	3.75%	-	10,959	-	-	10,959
Lease liability	3.00%	(140,811)	(68,928)	(577,336)	-	(787,075)
Total non-derivatives		**22,663,150**	**65,030**	**(577,336)**	**-**	**22,150,845**

Consolidated – 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Cash and cash equivalents	1.17%	24,510,494	-	-	-	24,510,494
Trade and other receivables	-	447,584	-	-	-	447,584
Other current assets	-	2,566,790	-	-	-	2,566,790
Other assets (Note 15)	-	-	123,000	-	-	123,000
Trade and other payables	-	(2,830,827)	-	-	-	(2,830,827)
Interest-bearing - fixed rate						
Security deposits (Note 15)	5.00%	3,093,345	-	-	-	3,093,345
	4.25%	-	10,716	-	-	10,716
Lease liability	3.00%	(69,746)	(76,397)	(61,710)	-	(207,853)
Total non-derivatives		**27,717,640**	**57,319**	**(61,710)**	**-**	**27,713,249**

For personal use only

Note 22 Financial instruments (cont.)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

(d) Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Consolidated - 2025				
Assets				
Financial assets at fair value through profit or loss				
- Investment in listed shares	7,420,000	-	-	7,420,000
Total assets	**7,420,000**	**-**	**-**	**7,420,000**
Consolidated - 2024				
Assets				
Financial assets at fair value through profit or loss				
- Investment in listed shares	19,500,000	-	-	19,500,000
Total assets	**19,500,000**	**-**	**-**	**19,500,000**

(e) Capital management

The Board's policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors capital expenditure and cash flows.

The Group's objectives when managing capital is to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

For personal use only

Note 23 Dividends

No dividends were paid or proposed during the financial year.

The company has no franking credits available as at 30 June 2025.

Note 24 Related party transactions

(a) Subsidiaries

	Ownership Interest 2025	Ownership Interest 2024	State or Country of Incorporation
Betoota Holdings Limited	100%	0%	United Kingdom
Zlatna Reka Resources d.o.o	100%	0%	Serbia
Eskay Resources Pty Ltd	100%	100%	Western Australia
Alloy Minerals Pty Ltd	100%	100%	Western Australia
Dingo Resources Ltd	100%	100%	Western Australia
Doolgunna Minerals Pty Ltd	100%	100%	Western Australia
Earaheedy Zinc Pty Ltd	100%	100%	Western Australia
Strickland Base Metals Pty Ltd	100%	100%	Western Australia

(b) Details of Key Management Personnel

Directors

Anthony McClure	Non-Executive Chairman
Paul L'Herpiniere	Managing Director
Richard Pugh	Executive Technical Director (transitioned to Non-Executive Director 1 September 2025)
Trent Franklin	Non-Executive Director
Peter Langworthy	Non-Executive Director (resigned 14 March 2025)
Jonathan Hronsky	Non-Executive Director

(c) Compensation for key management personnel

	2025 $	2024 $
Short-term employee benefits	985,759	954,023
Post-employee benefits	88,293	80,681
Share based payments	609,828	7,275
Long term benefits	6,737	1,873
Total compensation	1,690,617	1,043,852

(d) Other key management personnel

There were no other persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year.

For personal use only

Note 24 Related party transactions (cont.)

(e) Related party transactions

Related parties of Trent Franklin, a Non-Executive Director of the Group including Enrizen Pty Ltd received $1,495 (2024: $395) for insurance services; Enrizen Capital Pty Ltd received $9,788 (2024: $40,636) for corporate advisory services; Enrizen Lawyers Pty Ltd received $266,341 (2024: $292,001) for legal services and company secretarial services; Enrizen Services Pty Ltd received $62,250 (2024: $60,200) for office rent and website design services; Enrizen Accounting Pty Ltd received $108,400 (2024: $112,516) for accounting and taxation services. The Group further redeemed $2,250,000 in Redeemable Preference Shares in Enable Investments Pty Ltd with the invested balance receiving a 5% p.a. rate of return. During the period, the Strickland Metals Limited earned distribution income of $148,350 (2024: $140,382) which was reinvested.

A related party of Mr Paul L'Herpiniere, a managing director of the Group included Force Consulting Pty Ltd. This entity provides corporate advisory to the Company in the ordinary course of business. The value of the transaction in the financial year ending 30 June 2025 amounted to $33,300 (2024: $Nil).

A related party of Dr Jonathan Hronsky, a non-executive director of the Group included Western Mining Services Pty Ltd. This entity provides geological consultancy services to the Company in the ordinary course of business. The value of the transaction in the financial year ending 30 June 2025 amounted to $24,265 (2024: $Nil).

A related party of Mr Peter Langworthy, a non-executive director of the Group included OMNI GeoX Pty Ltd. This entity provides geological consultancy services to the Company in the ordinary course of business. The value of the transaction in the financial year ending 30 June 2025 amounted to $1,102,030 (2024: $Nil).

Note 25 Remuneration of auditors

	2025 $	2024 $
Audit and review of Group's consolidated Financial Statements		
BDO		
Audit and review of books and records	83,168	60,250
Assistance with Yandal transaction	7,000	
Assistance with Dingo Demerger	-	31,035
	90,168	91,285

Note 26 Contingencies

(i) Contingent liabilities

There were no material contingent liabilities not provided for in the Consolidated Financial Statements of the Company or Group as at 30 June 2025 or 30 June 2024, other than:

Native Title and Aboriginal Heritage

Native title claims have been made with respect to areas which include tenements in which the Company has an interest. The Company is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Company or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Company has an interest.

(ii) Contingent assets

There were no material contingent assets as at 30 June 2025 or 30 June 2024.

For personal use only

Note 27 Commitments

(a) Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. As at balance date, total exploration expenditure commitments on tenements held by the Group have not been provided for in the Consolidated Financial Statements and which cover the following twelve-month period amount to $3,477,411 (2024: $2,632,000).

Subsequent to the 2025 Financial Year, the Company announced it had completed the divestment of the Yandal Project to Gateway Mining Limited on 19 August 2025. Accordingly, the Yandal Project's exploration commitments of $1,659,500 will no longer apply and will be excluded from subsequent financial year reporting.

(c) Royalty Commitments

Should the Company enter into production in relation to its exploration projects it will be required to pay the following royalties to third parties including:

- 0.5% Net Smelter Return Royalty to Renegade Exploration Limited on a 75% interest of the Yandal East Gold Project, should minerals be extracted from this project;
- 1.0% Gross Revenue Royalty to L11 Capital Pty Ltd in respect of the Yandal Project (excluding M69/147 and E69/1772) should minerals be extracted from this project;
- 1.0% Gross Revenue Royalty to MW Royalty Co Pty Ltd in respect of the Yandal Project tenements M69/147 and E69/1772 should minerals be extracted from these tenements;
- 2.0% Net Smelter Royalty to Wayne Jones in relation to E69/2492, should minerals be extracted from this tenement;
- 2.0% Net Smelter Return Royalty to Franco Nevada on all gold extracted from the Tenement Licence 2385 at the Rogozna Project;
- 1.5% Net Smelter Return Royalty to Franco Nevada on all minerals (excluding gold) extracted from the Tenement Licence 2385 at the Rogozna Project; and
- 0.5% Net Smelter Return Royalty to Mineral Grupa d.o.o on all gold extracted from the Tenement Licence 2262 at the Rogozna Project.

Subsequent to the 2025 Financial Year, the Company announced it completed the divestment of the Yandal Project to Gateway Mining Limited on 19 August 2025. Accordingly, these royalty commitments are no longer applicable to the Group.

(d) Contractual Commitment

There are no contracted commitments other than those disclosed above.

For personal use only

Note 28 Reconciliation of loss after tax to net cash outflow from operating activities

	2025 $	2024 $
Profit after income tax	418,324	24,546,343
Depreciation	316,370	219,641
Exploration expenditure impaired	713,195	433,319
Deferred tax liability in comprehensive income	(168,805)	(528,750)
Gain on disposal of tenements	(8,585,963)	(31,121,798)
Share based payment expense	1,837,584	55,775
Accrued interest income	(148,350)	(153,208)
Change in operating assets and liabilities:		
(increased)/decrease in receivables and prepayments	526,881	157,692
Increased/(decreased) in payables	813,197	(563,700)
Increased/(decreased) Deferred tax liability	1,555,900	4,022,122
Increase/(decrease) in employee provisions	(163,813)	27,722
Net cash outflow from operating activities	(2,885,480)	(2,904,842)

Note 29 Non-cash investing and financing activities

	2025 $	2024 $
Shares issued under employee share plan	-	-
Interest receivable from investing activities	148,350	153,208
Share payment received from Millrose Gold disposal	-	(19,500,000)
Shares issued for Millrose Gold transaction	-	457,500
	148,350	(18,889,292)

For personal use only

Note 30 Earnings per share

	2025 $ (Cent)	2024 $ (Cent)
a) *Basic earnings per share*		
Gain/(loss) attributable to ordinary equity holders of the company	0.019	1.49
Gain/(loss) attributable to ordinary equity holders of the company – continuing operations	0.019	(0.40)
Gain attributable to ordinary equity holders of the company – discontinued operation	-	1.89
b) *Diluted earnings per share*		
Gain/(loss) attributable to ordinary equity holders of the company	0.018	1.43
Gain/(loss) attributable to ordinary equity holders of the company – continuing operations	0.018	(0.40)
Gain attributable to ordinary equity holders of the company – discontinued operations	-	1.83
c) *Profit/(loss) used in calculation of basic and diluted loss per share*		
Loss after tax from continuing operations	418,324	(4,989,205)
d) *Profit/(loss) from discontinued operations*	-	-
Gain after tax from discontinued operations	-	31,121,798
e) *Profit/(loss) from operations*	418,324	26,132,593

	2025 No.	2024 No.
Weighted average number of ordinary shares		
Weight average number of ordinary shares used in calculating basic earnings per share	2,216,262,013	1,650,099,844
Adjustments for calculation for diluted earnings per share:		
Options over ordinary shares	49,863,014	25,500,000
Performance rights over ordinary shares	82,388,219	28,235,246
Weight average number of ordinary shares used in calculating diluted earnings per share	2,348,513,245	1,703,835,090

Potential ordinary shares are not considered dilutive as their conversion does not show an inferior view of the earnings performance of the company. Accordingly, diluted earnings per share are the same as the basic earnings per share. Number of options so excluded from the calculation is set out in Note 20.

For personal use only

Note 31 Events occurring after the reporting date

Completion of Yandal Project Sale to Gateway Mining Limited

During the 2025 Financial Year, Strickland announced it had entered into a binding asset sale agreement (**Agreement**) with Gateway Mining Limited (ASX:GML) (**Gateway**) pursuant to which the Company sold its interests in the tenements comprising the Yandal Project (**Transaction**).

On satisfaction of the conditions precedent and completion of the Transaction, the Company received 1,500,000,000 convertible preference shares in Gateway (**Gateway CP Shares**), worth $45 million, based on Gateway's 15 day volume weighted average share price (**VWAP**) of $0.03 per share as of 25 June 2025.

The Gateway CP Shares automatically converted into fully paid ordinary shares in Gateway on a one for one basis following completion of an in-specie distribution to eligible Strickland shareholders (In-specie Distribution).

Expiry of Performance Rights

Subsequent to the 2025 Financial Year, 27,100,000 performance rights expired unexercised and unvested:

- 22,100,000 performance rights which were to vest upon the Company's Shares achieving a 10-day VWAP of 20 cents ($0.20) at any time before the expiry date being 2 August 2025;
- 2,000,000 performance rights which were to vest upon the Company reporting a JORC compliant resource of 1 million ounces of gold at its Yandal Project before the expiry date being 2 August 2025; and
- 3,000,000 performance rights which were to vest upon the Company reporting a JORC compliant resource of 2 million ounces of gold at its Yandal Project before the expiry date being 2 August 2025.

Issue of Performance Rights

Subsequent to the 2025 Financial Year, the following Performance Rights were issued under the Company's Incentive Plan:

Item	Performance Rights (Class 1)	Performance Rights (Class 2)	Performance Rights (Class 3)
Number of Performance Rights	8,600,000	8,600,000	2,000,000
Vesting conditions	Vest upon the Company's Shares achieving a 10 day VWAP of $0.20 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of $0.30 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of $0.50 at any time before the Expiry date.
Term	3 years	4 years	5 years
Expiry Date	26 August 2027	26 August 2028	26 August 2029

These performance rights were issued to employees and contractors of the Company or their nominees under the Incentive Plan pursuant to Listing Rule 7.2 Exception 13.

Other than the above, there has not arisen in the interval between the end of the 2025 Financial Year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Consolidated Entity Disclosure Statement

For the Financial Year ended 30 June 2025

For personal use only

Name of entity	Controlled entities	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Strickland Metals Ltd	Body Corporate	N/A	N/A	Australia	Australia	N/A
Betoota Holdings Limited	Body Corporate	N/A	100%	United Kingdom	No	United Kingdom
Zlatna Reka Resources d.o.o	Body Corporate	N/A	100%	Serbia	No	Serbia
Eskay Resources Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Alloy Minerals Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Dingo Resources Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Doolgunna Minerals Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Earaheedy Zinc Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Strickland Base Metals Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Director's Declaration

In the opinion of the Directors of Strickland Metals Limited ("the Company")

1 (a) the Consolidated Financial Statements and notes set out on pages 40 to 77 and the remuneration disclosures that are contained in the Remuneration Report in the Directors' report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's consolidated financial position as at 30 June 2025 and of its performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001 and any other mandatory requirements.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a);

(c) the disclosures included in the consolidated entity statement disclosure statement are true and correct at 30 June 2025 in accordance with the Corporations Act 2001; and

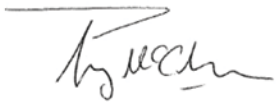
(d) there are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable.

(e) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the managing directorfor the financial year ended 30 June 2025.

Signed in accordance with a resolution of directors made pursuant to s295(5)(a) of the Corporations Act 2001 (Cth).

On behalf of the directors



Anthony McClure
Chairman

Signed at Sydney on this 30th day of September 2025

For personal use only

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

For personal use only

INDEPENDENT AUDITOR'S REPORT

To the members of Strickland Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Strickland Metals Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for acquisition of Rogozna project

Key audit matter	How the matter was addressed in our audit
During the financial year, the Group completed the acquisition of all the issued capital of Betoota Holdings Ltd (Betoota), which via its wholly owned subsidiary Zlatna Reka Resources d.o.o (ZRR) owns 100% of the Rogozna Project (Rogozna Project) in the Republic of Serbia. Given the significance of the acquisition of the Project and the various fees, tenements and costs involved, there is a risk that this may not be appropriately accounted for in accordance with Australian Accounting Standards.	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • Obtained and reviewed the contract for the transaction and checked for the implications on the financial statements. • Challanged the assessment of an asset acquisition • Obtained support for the purchase consideration • Perform detailed substantive testing on a sample basis ensuring amounts capitalised have been recognised appropriately with reference to supporting documentation and in accordance with Australian Accounting Standards. • Review capitalisation policies for exploration expenditure to ensure it is in line with accounting standard AASB 6 Exploration for and Evaluation of Mineral Resources. • Validate status of new tenements in the relevant country. • Determined whether appropriate disclosures have been made in the financial statements and the notes to the financial statements.

Capitalisation of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
During the financial year, the Group capitalised $25,690,693 of exploration and development assets. Due to the significance of capitalisation and the potential subjectivity and complexity related to the	Our audit procedures for addressing this key audit matter included, but were not limited to the following:

For personal use only

capitalisation of exploration expenditure in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, there is a risk that expenses are capitalised incorrectly. As a result, we have identified the capitalisation of exploration and development assets as a key audit matter.	• Perform detailed substantive testing on a sample basis ensuring amounts capitalised have been recognised appropriately with reference to supporting documentation and in accordance with Australian Accounting Standards. • Review capitalisation policies for exploration expenditure to ensure it is in line with accounting standard AASB 6 Exploration for and Evaluation of Mineral Resources

Impairment of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
As at 30 June 2025, the Group has recognised $56,349,460 of exploration and development assets. There is a risk that the carrying amount of the exploration and development asset may exceed its recoverable amount. Given the complexities involved in assessing impairment, this was considered a key audit matter.	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • In accordance with Australian Accounting Standards, determine if any impairment indicators are present. • If indicators are present, then test if there is any impairment required in accordance with Australian Accounting Standards. • If impairment exists, verify asset has been appropriately valued and impairment loss recognised in the financial statements in accordance with Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

For personal use only

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 37 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Strickland Metals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Leah Russell
Director

Sydney 30 September 2025

For personal use only

Additional ASX Information

As at 23 September 2025, the Company provides the following information:

a. Voting Rights

The total number of shares on issue is 2,262,359,797.

The total number of shareholders was 4,241 and each share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

b. Distribution of Shareholders by Number (Ordinary Shares)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	182	79,471	0.01%
above 1,000 up to and including 5,000	332	1,163,829	0.05%
above 5,000 up to and including 10,000	615	4,917,212	0.22%
above 10,000 up to and including 100,000	1,927	80,466,957	3.56%
above 100,000	1,185	2,175,732,328	96.17%
Totals	**4,241**	**2,262,359,797**	**100.00%**

c. Number of shareholdings held in less than marketable parcels is 310 (assumes a share price of $0.155 being the closing price on 23 September 2025).

d. The substantial shareholders in the Company are as follows:

Holder Name	Number Held	Percentage
ISIHC LTD	379,777,778	16.79%
L11 CAPITAL PTY LTD	144,000,000	6.37%

For personal use only

Additional ASX Information

For personal use only

e. 20 largest Shareholders as at 23 September 2025:

Position	Holder Name	Holding	% IC
1	ISIHC LTD	379,777,778	16.79
2	CITICORP NOMINEES PTY LIMITED	175,764,121	7.77
3	L11 CAPITAL PTY LTD <GASCOYNE FAMILY A/C>	144,000,000	6.37
4	MILLROSE GOLD MINES LTD (AND ASSOCIATES)	83,234,824	3.68
5	MR SHAN BALL (AND ASSOCIATES)	81,968,099	3.62
6	GASCOYNE HOLDINGS PTY LTD <BRAY SUPER FUND PENSION A/C>	46,641,005	2.06
7	ENABLE INVESTMENT MANAGER PTY LTD <ENABLE CAPITAL FUND A/C>	36,109,566	1.60
8	MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C>	29,000,000	1.28
9	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	25,289,157	1.12
10	MOTTA PROPERTY INVESTMENTS PTY LTD	25,150,000	1.11
11	BNP PARIBAS NOMS PTY LTD	24,138,168	1.07
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	24,026,560	1.06
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	20,579,754	0.91
14	THIRD PARTY NOMINEES PTY LTD <ACCUMULATION A/C>	20,030,952	0.89
15	MRS NADINE RUTH TOLCON	18,288,144	0.81
16	MR GREGORY JOHN SHARPLESS & MRS JENNIFER LEE SHARPLESS <SHARPLESS INVESTMENT A/C>	17,554,715	0.78
17	SEND IT NOMINEES PTY LTD <TOOWOO FAMILY A/C>	17,000,000	0.75
18	MS LINDA MARGARET BERNARD <EST PETER HOWELLS A/C>	16,410,000	0.73
19	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	16,322,783	0.72
20	DR ANDREW JOHN KALAFATAS & MRS PHILIPPA ANNE KALAFATAS <A&P KALAFATAS FAMILY A/C>	15,500,000	0.69
	TOTAL	**1,216,785,626**	**53.81%**
	TOTAL ISSUED CAPITAL	**2,262,359,797**	**100.00%**

f. The Company has 379,777,778 fully paid ordinary shares on issue which are subject to voluntary escrow. The voluntary escrow period for these shares expires on 1 January 2026.

g. There is no on-market buy back currently being undertaken.

h. The Company has the following unquoted options on issue comprising a total of 1 holder (Unlisted Options):

Number of Options Granted	Exercise Price	Expiry Date	Holders
50,000,000	$0.135	1/07/2029	1

The Unlisted Options do not carry any voting rights.

Additional ASX Information

i. Distribution of Option holders by Number (Unlisted Options)

Holding Ranges	Holders and Percentage Exc $0.135, Exp 01/07/29
1-1,000	-
1,001-5,000	-
5,001-10,000	-
10,0001-100,000	-
100,0001 – and above	1(100%)
Totals	**1(100%)**

j. The following persons hold 20% or more of unquoted equity securities (excluding those issued under an employee incentive scheme):

(a) 50,000,000 unlisted options with an exercise price of $0.135 and expiring on 1 July 2029:

Holder Name	Number Held
ISIHC Ltd	50,000,000

k. The Company also has the following unlisted Performance Rights on Issue (Collectively, the Performance Rights):

Number of Performance Rights Granted	Vesting Conditions	Expiry Date	Holders
1,000,000	Vest upon the Company reporting a JORC compliant resource of 1 million ounces of gold at its Yandal Project.	01/01/2027	3
1,000,000	Vest upon the Company reporting a JORC compliant resource of 2 million ounces of gold at its Yandal Project.	01/01/2027	3
38,900,000	Vest upon the Company's Shares achieving a 10-day VWAP of 20 cents ($0.20) at any time before the Expiry date.	26/8/2027	69
38,900,000	Vest upon the Company's Shares achieving a 10-day VWAP of 30 cents ($0.30) at any time before the Expiry date.	26/8/2028	69
19,500,000	Vest upon the Company's Shares achieving a 10-day VWAP of 50 cents ($0.50) at any time before the Expiry date.	26/8/2029	10

The Performance Rights do not carry any voting rights.

For personal use only

Additional ASX Information

I. Distribution of Rights holders by Number (Performance Rights)

Holding Ranges	Holders and Percentage Performance Rights	
	Vest upon the Company reporting a JORC compliant resource of 2 million ounces of gold at Yandal Project. Exp 1/1/27	Vest upon the Company reporting a JORC compliant resource of 1 million ounces of gold at Yandal Project. Exp 1/1/27
1-1,000		
1,001-5,000		
5,001-10,000		
10,0001-100,000		
100,0001 – and above	3 (100%)	3 (100%)
Totals	**3 (100%)**	**3 (100%)**

Holding Ranges	Holders and Percentage Performance Rights		
	Vest upon the Company's Shares achieving a 10-day VWAP of 20 cents ($0.20). Exp 26/8/27	Vest upon the Company's Shares achieving a 10-day VWAP of 30 cents ($0.30). Exp 26/8/28	Vest upon the Company's Shares achieving a 10-day VWAP of 50 cents ($0.50). Exp 26/8/29
1-1,000			
1,001-5,000			
5,001-10,000			
10,0001-100,000			
100,0001 – and above	69 (100%)	69 (100%)	10 (100%)
Totals	**69 (100%)**	**69 (100%)**	**10 (100%)**

For personal use only

Mineral Resources Statement

The Company's Mineral Resource Statement has been compiled and is reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (The JORC 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

As at 30 June 2025, the Company's Mineral Resource estimate at its Rogozna Project is:

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.

For personal use only

Mineral Resources Statement

As at 30 June 2025, the Company's Mineral Resource estimate at its Yandal Project was:

Table 2: Yandal Inferred Mineral Resource Estimate

Prospect	Tonnes (t)	Au (g/t)	Au (oz)	Cut-off
Palomino Pit	1,963,000	1.84	116,000	0.5
Palomino UG	155,000	2.69	13,500	2.0
Palomino Total	2,118,000	1.90	129,500	-
Warmblood	1,656,000	2.37	126,000	0.5
Filly	581,000	1.15	21,500	0.5
Bronco	324,000	1.38	14,500	0.5
HWGC Subtotal	**4,679,000**	**1.94**	**291,500**	**-**
Dusk 'til Dawn	3,495,600	1.00	108,900	0.5
Yandal Project Total	**8,174,600**	**1.52**	**400,400**	

Table Notes:

- Mineral Resources are based on JORC Code Definitions as defined by the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The Mineral Resource Estimate has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions.
- Tonnes rounded to the nearest 1,000t, ounces rounded to the nearest 500oz.

For full detail of the Horse Well Gold Camp Update Mineral Resource Estimate, refer to the Company's ASX release dated 31 March 2025.

For full detail of the Dusk 'til Dawn Mineral Resource Estimate, refer to the Company's ASX announcement dated 11 April 2019.

Mineral Resource Estimate Comparison from 2024 Financial Year

Rogozna Project, Serbia

During the 2025 Financial, the Company's global Rogozna Mineral Resource Estimate increased from 5.44 Moz AuEq to 7.40 Moz AuEq, an increase of ~2Moz AuEq since the Company acquired the Rogozna Project in 2025. This represent a 36% increase in the Mineral Resource Estimate.

		2024 Mineral Resource Estimate												
Prospect	**Cut-off**	**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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shanac (April 2023[A]	0.70 g/t AuEq	130	1.1	0.63	0.1	5.1	0.20	0.28	4.63	2.63	130	21.3	260	364
Copper Canyon (October 2021)[B]	0.40 g/t AuEq	28	0.9	0.4	0.3	-	-	-	0.81	0.36	84	-	-	-
Total		**158**	**1.1**	**0.59**	**0.14**	**4.2**	**0.16**	**0.23**	**5.44**	**2.99**	**214**	**21.3**	**260**	**364**

For personal use only

Mineral Resources Statement

2025 Mineral Resource Estimate														
Prospect	Cut-off	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)[C]	1.0 g/t AuEq	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)[C]	0.60 g/t AuEq	150	1.1	0.64	0.12	5.8	0.24	0.34	5.3	3.09	180	28	360	510
Copper Canyon (October 2021)[B]	0.40 g/t AuEq	28	0.9	0.4	0.3	-	-	-	0.81	0.36	84	-	-	-
Total		**199**	**1.2**	**0.62**	**0.16**	**5.0**	**0.19**	**0.41**	**7.40**	**3.97**	**320**	**32.2**	**380**	**830**

Rogozna MRE 2024 -2025 Comparison													
	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)
2024 MRE	158	1.1	0.59	0.14	4.2	0.16	0.23	5.44	2.99	214	21.3	260	364
2025 MRE	199	1.2	0.62	0.16	5.0	0.19	0.41	7.40	3.97	320	32.2	380	830
Difference	**+41**	**+0.1**	**+0.03**	**+0.02**	**+0.80**	**+0.03**	**+0.18**	**+1.96**	**+0.98**	**+106**	**+10.9**	**+120**	**+466**
Relative Difference %	**+26%**	**+9%**	**+5%**	**+14%**	**+19%**	**+19%**	**+78%**	**+36%**	**+33%**	**+50%**	**+51%**	**+46%**	**+128%**

Table Notes:

Rounding errors are apparent

A. For Shanac (April 2023) AuEq grade is based on metal prices of gold (US$1,750/oz), copper (US$10,000/t), silver (US$25/oz), lead (US$2,200/t), zinc (US$3,000/t), and metallurgical recoveries of 80% for all metals. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula for Shanac: AuEq (g/t) =Au (g/t) + 1.78 x Cu(%) + 0.014 x Ag (g/t) +0.391 x Pb(%) + 0.533 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.

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.

C. 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: AuEq (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.

The increase of the Rogozna Mineral Resource Estimate occurred as a result of a:

- Maiden Inferred Mineral Resource Estimate at the Medenovac Prospect comprising 21Mt @ 0.77g/t Au, 0.27% Cu, 1.54% Zn, 0.11% Pb and 4.3g/t Ag (1.9g/t AuEq), equating to 1.28Moz AuEq; and
- An update to the Inferred Mineral Resource Estimate at the Shanac Prospect comprising 150Mt @ 0.64g/t Au, 0.12% Cu, 0.34% Zn, 0.24% Pb and 5.8g/t Ag (1.1g/t AuEq), equating to 5.30Moz AuEq.

For personal use only

Mineral Resources Statement

For personal use only

Yandal Resource, Western Australia

During the 2025 Financial Year, The Horse Well Gold Camp resource increased 97% from the 2019 MRE of 148,100 oz Au to 291,500 oz Au. As at 30 June 2025, the Yandal Project-wide resource total stood at 400,400 oz Au (Table 1), representing a 56% increase from the 2019 Project-wide MRE of 257,000 oz Au.[1]

Resource	Tonnes (t)	Au (g/t)	Au (oz)
Yandal Resource as at 1 July 2024	5,722,400	1.4	257,000
Yandal Resource as at 30 June 2025	8,174,600	1.52	400,400
Difference	**+2,452,200**	**+0.12**	**143,400**
Difference %	**+43%**	**+8.6%**	**+56%**

However, as result of the sale of the Yandal Project to Gateway Mining Limited, which completed subsequent to the 2025 Financial Year, Gateway acquired the Company's entire interest in the Yandal Project, including the Yandal Project Inferred Mineral Resource comprising 8.17Mt @ 1.52g/t Au for 400,400 ounces. Since completion of that transaction with Gateway, the Company no longer holds a mineral resource in Western Australia.

Governance and Quality Control

The Company ensures all Mineral Resource estimate are undertaken and reviewed by independent, internationally recognised industry consultants.

All drill hole data from the Company's Rogozna and Yandal projects are stored and managed within commercially available purpose designed database management systems and subjected to industry standard validation procedures.

Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

The Company's Mineral Resources Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

The Mineral Resources Statement is based on, and fairly represents, information and supporting documentation prepared by the respective competent person named below.

1 Refer to ASX Announcement dated 26 August 2019 for full details regarding the 2019 Yandal Mineral Resource Estimate.

Competent Persons Statement

Rogozna Project

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 report that relates to Mineral Resources for its Rogozna Project is based on information compiled by Jonathon Abbott, who is a director of Matrix Resource Consultants Pty Ltd and a Member of the Australian Institute of Geoscientists. Mr Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person for resource estimation as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Yandal Project

The information in this report that relates to Exploration Results for its Yandal Project is based on information compiled or reviewed by Mr Richard Pugh who is the Non-executive Director of Strickland Metals Limited and is a current Member of the Australian Institute of Geoscientists (AIG). Mr Richard Pugh 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 Pugh 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 report that relates to Mineral Resources for the Horse Well Gold Camp at the Yandal Project, including Mineral Resources for the Horsewell and Dusk 'til Dawn Camps in Western Australia is based on information compiled by Mr Michael Martin who is a Director at Omni GeoX Pty Ltd and a Member of the Australian Institute of Geoscientists (AIG). Mr Martin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person for resource estimation as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Martin consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

For personal use only

Mining Tenements

The consolidated tenement holdings of the Group held at the end of the 2025 Financial Year are as follows:

Project	Location	Tenement/ Licence Number	Ownership
Rogozna Project, Serbia			
Zlatna Reka Resources	Serbia	2385	100%[1]
Zlatna Reka Resources	Serbia	2262	100%[2]
Zlatna Reka Resources	Serbia	2248	100%
Zlatna Reka Resources	Serbia	2516	100%
1. Franco Nevada 2% NSR on gold and 1.5% NSR on all other metals 2. Mineral Grupa d.o.o 0.5% NSR			
Yandal Project, Western Australia*			
Eskay Resources Pty Ltd – Application	WA	M69/147	0%[3]
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100%[3]
Strickland Metals Limited – Granted	WA	E53/1466	100%[4]
Strickland Metals Limited – Granted	WA	E53/1471	100%[4]
Strickland Metals Limited – Granted	WA	E69/2765	100%[4]
Strickland Metals Limited – Granted	WA	E53/1924	100%[4]
Strickland Metals Limited – Granted	WA	E69/2492	100%[4,5]
Strickland Metals Limited – Granted	WA	E69/3427	100%[4]
Earaheedy Zinc Pty Ltd – Granted	WA	E69/2820	80%[6P]
Strickland Metals Limited – Granted	WA	E53/1548	75%[4,7,8]
Strickland Metals Limited – Granted	WA	E53/1835	75%[4,7,8]
Strickland Metals Limited – Granted	WA	E53/1970	75%[4,7,8]
Strickland Metals Limited – Granted	WA	E53/1971	75%[4,7,8]
Strickland Metals Limited – Granted	WA	E53/2265	75%[4,7,8]
Strickland Metals Limited – Granted	WA	E53/2266	75%[4,7,8]
Strickland Metals Limited – Granted	WA	E69/3929	100%[4]
Strickland Metals Limited – Granted	WA	E53/2179	100%[4]
Strickland Metals Limited – Granted	WA	E53/2177	100%[4]
Strickland Metals Limited – Granted	WA	E53/2178	100%[4]
Strickland Metals Limited – Granted	WA	E53/2180	100%[4]
Strickland Metals Limited - Granted	WA	E53/2153	100%[4]
Strickland Metals Limited - Granted	WA	E53/2154	100%[4]
Earaheedy Zinc Pty Ltd - Granted	WA	E69/3811	100%[4]
Strickland Metals Limited - Granted	WA	E53/2160	100%[4]
Strickland Metals Limited – Application	WA	E53/2357	0%[4,7,8]

*Yandal tenements sold to Gateway Mining Limited subsequent to the 2025 Financial Year.

3. 1% Gross Revenue Royalty held by MW Royalty Co Pty Ltd
4. 1% Gross Revenue Royalty held by L11 Capital Pty Ltd
5. Wayne Jones 2% NSR
6. Gibb River Diamonds Limited retain 20% free carried to BFS
7. 25% free carried by Zebina Minerals Pty Ltd as part of Exploration Joint Venture Agreement
8. 0.5% Net Smelter Royalty to Renegade Exploration Limited over a 75% interest in these tenements.

For personal use only

Mining Tenements

Project	Location	Tenement/ Licence Number	Ownership
Bryah Basin, Western Australia			
Dingo Resources Limited – Granted	WA	E51/1738	100%
Dingo Resources Limited – Granted	WA	E51/1842	100%
Dingo Resources Limited – Granted	WA	E51/2231	100%
Dingo Resources Limited – Granted	WA	E52/3273	100%
Dingo Resources Limited – Granted	WA	E52/3510	100%
Dingo Resources Limited – Granted	WA	E52/3600	100%
Dingo Resources Limited – Granted	WA	E52/4224	100%
Dingo Resources Limited – Granted	WA	E52/4347	100%
Dingo Resources Limited – Application	WA	E51/2211	0%
Dingo Resources Limited – Application	WA	E51/2248	0%
Dingo Resources Limited – Application	WA	E52/4351	0%
Dingo Resources Limited – Application	WA	E52/4352	0%
Dingo Resources Limited – Application	WA	E52/4408	0%

For personal use only

For personal use only

Corporate Governance Statement

The Directors of Strickland Metals Limited (**Strickland**) or the (**Company**) support the establishment and ongoing development of good corporate governance for the Company and the Group.

Strickland has adopted systems of control and accountability as the basis for the administration of corporate governance. These policies and procedures are summarised below. The Board of the Company is committed to administering the policies and procedures with openness and integrity, commensurate with the Company's needs.

The Board has adopted, and endorses The ASX Corporate Governance Council Principles and Recommendations (**4th Edition**) as amended from time to time (**ASX Recommendations**) and has adopted the ASX Recommendations that are considered appropriate for the Company given its size and the scope of its proposed activities.

Further information about the Company's corporate governance practices is set out on the Company's website at www.stricklandmetals.com.au. In accordance with the recommendations of the ASX, information published on the Company's website includes:

- Corporate Governance Plan and Board Charter
- Anti Bribery and Anti-Corruption Policy
- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Code of Conduct
- Community Relations and Relations and Indigenous Peoples Policy
- Continuous Disclosure Policy
- Diversity Policy
- Environmental Policy
- Equal Employment Opportunity Policy
- Fitness for Work Policy
- Health and Safety Policy
- Health, Safety, Community and Sustainability Charter
- Human Rights Policy
- Policy on Selection Appointment and Rotation of External Auditors
- Policy on Suppliers
- Process for Performance Evaluation of Board, Board Committees, Individual Directors and Key Executives
- Risk Management Policy
- Share Trading Policy
- Shareholder Communication Policy
- Social Media Policy
- Statement of Values
- Whistleblower Policy

This Statement sets out the corporate governance practices in place as at the date of this report and has been approved by the Board of Strickland Metals Limited.

Corporate Governance Council Principle 1 – Lay Solid Foundations for Management and Oversight

Role of the Board of Directors

The role of the Board is to build long term sustainable value for its security holders whilst respecting the interests of its stakeholders.

In order to fulfil this role, the Board is responsible for the overall corporate governance of the Company including formulating its strategic direction, setting remuneration and monitoring the performance of Directors. The Board approves and monitors expenditure, ensure the integrity of internal controls and monitors and approves financial and other reporting.

Corporate Governance Statement

For personal use only

The Board is collectively responsible for promoting the success of the Group through its key functions of:

- overseeing the management of the Group;
- providing overall corporate governance of the Group;
- monitoring the financial performance of the Group;
- engaging appropriate management commensurate with the Group's structure and objectives;
- overseeing the Group's process for making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have an effect on the price or value of the entity's securities;
- involvement in the development of corporate strategy and performance objectives;
- monitoring the effectiveness of the Group's governance practices;
- satisfying itself that the Group's remuneration policies are aligned with the purpose, values and objectives of the Group; and
- reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

Senior executives are responsible for implementing the Group's strategic objectives, operating within the Group's values, code of conduct, budget and risk appetite. Senior executives are also charged with supporting and assisting the Managing Director in implementing the running of the general operations and financial business of the Group in accordance with the delegated authority of the Board. Senior executives are responsible for reporting all matters which fall within the Group's materiality thresholds at first instance to the managing director, or, if the matter concerns the Managing Director, directly to the Chairman, the Board or the independent directors, as appropriate.

In complying with Recommendation 1.1 of the Corporate Governance Council, the Board has adopted a Board Charter which clarifies the respective roles and responsibilities of the Board and management, those matters expressly reserved to the Board, and those delegated to management.

Appointment of Directors

The criteria for determining the identification and appointment of a suitable candidate for the Board shall include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Company's scope of activities, intellectual ability to contribute to the Board's duties and physical ability to undertake the Board's duties and responsibilities.

Before appointing a director or senior executive, or putting forward to shareholders a director for appointment, the Group undertakes comprehensive reference checks that cover elements such as the person's character, experience, employment history, potential conflicts of interest and qualifications. Directors are required to declare each year that they have not been disqualified from holding the office of director by the Australian Securities and Investments Commission (**ASIC**).

The Group has provided in the Directors' Report (in the Annual Report) information about each director that the Board considers necessary for shareholders to make a fully informed decision as to the election of a director. Candidate details, as recommended by the ASX Corporate Governance Principles and Recommendations, are also included in the relevant notice of meeting at which the Company seeks approval from security holders for the election or re-election of an individual as a director of the Company.

Written Agreements

Executive directors and other senior executives of the Company are engaged subject to the terms of written service contracts, key details of which are published in the Company's annual report.

Non-executive directors are required to enter into written agreements for the provision of their services.

The respective executive and non-executive agreements set out the terms of their respective appointments, including but not limited to, duties and responsibilities, remuneration (and where appropriate, any termination provisions) and indemnity and insurance arrangements.

Corporate Governance Statement

For personal use only

Board Processes

An agenda for Board meetings has been determined to ensure certain standing information is addressed and other items which are relevant to reporting deadlines and or regular review are scheduled when appropriate. The agenda is regularly reviewed by the Chairman and the Company Secretary.

Managing Officer

The Board requires the Managing Officer to provide a written statement that the Consolidated Financial Statements of the Company present a true and fair view, in all material aspects, of the financial position and operational results. In addition, confirmation is provided that all relevant accounting standards have been appropriately applied.

Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The Company Secretary is accessible to all directors.

The Company Secretary's role, in respect of matters relating to the proper functioning of the Board, includes:

(a) advising the Board and its committees on governance matters;

(b) monitoring compliance of the Board and associated committees with policies and procedures;

(c) coordinating all Board business;

(d) retaining independent professional advisors;

(e) ensuring that the business at Board and committee meetings is accurately minuted; and

(f) assisting with the induction and development of directors.

Evaluation of Senior Executive Performance

The Chairman in consultation with the Board reviews the performance of the Group's senior executives. The current size and structure of the Group allows the Chairman to conduct informal evaluation of the senior executives regularly. Open and regular communication with senior executives allows the Chairman to ensure that senior executives meet their responsibilities as outlined in their contracts with the Group, and to provide feedback and guidance, particularly where any performance issues are evident. Annually, individual performance may be more formally assessed in conjunction with a remuneration review by the remuneration committee.

During the 2025 Financial Year, the Group conducted an evaluation of certain senior executives within the Group who were employed throughout the period.

The Company also undertakes appropriate background checks before employing any senior executives or other employees.

Diversity Policy

The Board has implemented a Diversity Policy in line with Corporate Governance guidelines. The Group believes that the promotion of diversity on its Board, in senior management and within the organisation generally is good practice and adds to the strength of the Group.

The policy affirms existing employment arrangements which seek to attract and retain people by promoting an environment where employees are treated with fairness and respect and have equal access to opportunities as they arise. Diversity within the workforce includes such factors as religion, race, ethnicity, language, gender, disability and age.

The Board has adopted a diversity policy that details the purpose of the policy and the employee selection and appointment guidelines, consistent with the recommendations of the Corporate Governance Council. The Board believes that the adoption of an efficient diversity policy has the effect of broadening the employee recruitment pool, supporting employee retention, including different perspectives and is socially and economically responsible governance practice.

For personal use only

The Company employs new employees and promotes current employees on the basis of performance, ability and attitude. The Board is continually reviewing its practices with a focus on ensuring that the selection process at all levels within the organisation is formal and transparent and that the workplace environment is open, fair and tolerant.

	Proportion of female/ total number of persons Employed	Percentage
Females employed in the Company as a whole	17/64	26%
Females employed in the Company in senior positions	2/7	29%
Females appointed as a Director of the Company	0/5	0%

The Company, in keeping with the recommendations of the Corporate Governance Council provides the following information regarding the proportion of gender diversity in the organisation as at the date of this statement:

The recommendations of the Corporate Governance Council relating to reporting require a Board to set measurable objectives for achieving diversity within the organisation, and to report against them on an annual basis.

The Company has not implemented specific measurable objectives regarding the proportion of females to be employed within the organisation or implemented requirements for a proportion of female candidates for employment and Board positions. The Board considers that the setting of quantitative gender based measurable targets is not consistent with the merit and ability-based policies currently implemented by the Company. The Group is not a "relevant employer" under the Workplace Gender Equality Act.

The Board will consider the future implementation of gender-based diversity measurable objectives when more appropriate to the size and nature of the Company's operations.

Evaluation of Board Performance

The Chairman is responsible for evaluation of the Board and individual directors.

The Chairman evaluates the performance of the Board and individual directors by way of ongoing review with reference to the compositions of the Board and its suitability to carry out the Group's objectives.

The Board intends to carry out a performance evaluation during the coming period. The Group's process for performance evaluation is disclosed on the Group's website.

An evaluation of the performance of the Board and individual directors took place in the 2025 Financial Year. The evaluation determined that the Board was satisfied with the performance of each Director and itself as a whole.

The Managing Director in consultation with the Board reviews the performance of the Group's senior executives. The current size and structure of the Group allows the managing director to conduct informal evaluation of the senior executives regularly. Open and regular communication with senior executives allows the managing director to ensure that senior executives meet their responsibilities as outlined in their contracts with the Group, and to provide feedback and guidance, particularly where any performance issues are evident. Annually, individual performance may be more formally assessed in conjunction with a remuneration review by the remuneration committee.

During the 2025 Financial Year, the Group conducted an evaluation of senior executives within the Group who were employed throughout the period. The Group's Process for Performance Evaluation is disclosed on the Group's website.

Corporate Governance Council Principle 2 – Structure the Board to Add Value

Board Composition

The Constitution of the Company provides that the number of Directors shall not be less than three. There is no requirement for any shareholding qualification.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include the quality of the individual, background

For personal use only

of experience and achievement, compatibility with other Board members, credibility within the scope of activities of the Company, intellectual ability to contribute to Board duties and physical ability to undertake Board duties and responsibilities.

Name	Position	Status	Length of Service
Anthony McClure	Non-executive Chairman	Independent	4 years 5 months
Paul L'Herpiniere	Managing Director	Non-Independent	1 year 3 months
Richard Pugh	Non-Executive Director (was Executive technical Director until 1 September 2025)	Independent	1 year 3 months
Jonathan Hronsky	Non-executive Director	Independent	1 year 3 months
Trent Franklin	Non-executive Director	Non-Independent	4 years 5 months

Directors are initially appointed by the Board and are subject to re-election by shareholders at the next general meeting. In any event one third of the Directors are subject to re-election by shareholders at each general meeting.

The Board is presently comprised of five members, with one executive director and four non-executive.

When considering the independence of a director, the Board considers whether the director:

(a) is a substantial shareholder of the Group or an officer of, or otherwise;

(b) is, represents, or is or has been within the last three years, an officer, employee or professional advisor of a substantial shareholder of the Group;

(c) is employed, or has previously been employed in an executive capacity by the Group or another group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;

(d) has within the last three years been a principal of a material professional adviser or a material consultant to the Group or another group member, or an employee materially associated with the service provided;

(e) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of the Group;

(f) has close personal ties with any person who falls within any of the categories described above;

(g) is a material supplier or customer of the Group or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or

(h) has been a director of the Group for such a period that their independence from management and substantial holders may have been compromised; or

(i) has a material contractual relationship with the Group or another group member other than as a director.

The Board has assessed the independence of its directors according to the definition contained within the ASX Corporate Governance Guidelines and has concluded that Mr Anthony McClure, Mr Richard Pugh (following his transition to Non-Executive director and the sale of the Company's Yandal Project) and Dr Jon Hronsky are directors who meet the recommended independence criteria. The Board considers that both its structure and composition are appropriate given the size of the Company and that the interests of the Company and its shareholders are well met.

The Board has a majority of independent directors.

Independent Chairman

The Chairman is an independent director and as such Recommendation 2.5 of the Corporate Governance Council has been complied with.

The roles of Chairman and Managing Director are exercised by different individuals within the Group.

The Board considers that the current size and composition of the Board is appropriate for the execution of the Board's responsibilities. To assist the directors with independent judgement, it is the Board's policy that if a director considers it

For personal use only

necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval from the Chairman for incurring such expense, the Group will pay the reasonable expenses with obtaining such advice.

Nomination Committee

The Board has not established a separate nomination committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate nomination committee. Accordingly, the Board performs the role of the nomination committee.

Items that are usually required to be discussed by a nomination committee are marked as separate agenda items at Board meetings when required. Additionally, given the structure of the Board and the nature of the Group's operations and strategic objectives, the Board is satisfied it has the appropriate balance of skills, knowledge and experience to enable it to discharge its duties and responsibilities effectively.

The Board deals with any conflicts of interest that may occur when convening as the nomination committee by ensuring that the Director or member with the conflicting interests is not party to the relevant discussions.

Induction program

The Company does not have a formal induction process, however, the Board has a responsibility to ensure all new directors are provided with an induction into the Group and that directors have access to ongoing education relevant to their position in the Group. New Directors appointed to the Board are also provided with written material incorporating Financial, Corporate and Operating information in relation to the Company.

All directors are encouraged to communicate with the Group's employees and make visits to site to further their understanding of key operations.

The Board is in regular communication, as is necessary, with respect to briefing on material developments in laws, regulations and any accounting standards which may affect the Group.

There are procedures in place to enable Directors, in furtherance of their duties, to seek independent advice at the Company's expense, subject to the approval of the Chairman.

Education

All Directors are encouraged to attend professional education courses relevant to their roles.

Independent professional advice and access to information

Each Director has the right to access all relevant information in respect to the Company at the expense of the Company and to make appropriate enquiries of senior management.

Skills and Experience

The Board has considered the key skill sets that would be appropriate for the organisation in its present stage. Skill sets currently on the Company's Board include technical, financial, legal, managerial, corporate, and commercial.

Key skill sets for the Board include:

- geology, mining engineering and technical experience;
- accounting and finance experience; and
- public company management.

The skills, experience and expertise of all Directors is set out in the Directors' details section of the Directors' Report of the 2025 Annual Report.

Corporate Governance Statement

For personal use only

Corporate Governance Council Principle 3 – Act Ethically and Responsibly

The Board actively promotes ethical and responsible decision making.

Core Values

The Group is committed to providing shareholders with exceptional returns via the acquisition, exploration and development of Gold and base metals projects, maximising leverage to an accretive gold price.

The Company has adopted this Statement of Values to express the standards and behaviours it expects from its directors, senior executives and employees to fulfil its purpose and meet is goals.

The Group's core values include:

- The Company is a mineral exploration company, committed to exploration within world class mineral provinces.
- The Company is committed to empowering communities by providing opportunities that create prosperity and deliver positive economic, social and environmental benefits, within the communities which host the Company's activities.
- The Company is committed to the use of advanced technology, and application of industry best practice, in evaluating and developing projects in order to maximise economic value and minimise any social or environmental impact.

The Company has also made the following commitments:

- To respect the rights and interests of native title holders and Traditional Custodian groups to protect and promote Indigenous history and culture.
- To safeguard our environment and protect biodiversity for future generations.
- To maximise returns for our shareholders.
- To perform in a responsible and efficient manner in the conduct of our work systems and procedures.
- To actively engage with all of our stakeholders with a focus on sustainable exploration and development.

Code of Conduct

The Board has adopted a Code of Conduct that applies to all Directors, officers, executives, employees and consultants of the Company and as such complies with Recommendation 3.2 of the Corporate Governance Council. This Code addresses expectations for conduct in accordance with legal requirements and agreed ethical standards.

The Code of Conduct is available on the Group's website.

Security Trading Policy

The Board has adopted a policy and procedure on dealing in the Company's securities by directors, officers and employees which prohibits dealing in the Company's securities when those persons possess inside information. Further, in keeping with listing rule amendments, additional restrictions are placed on trading by relevant persons including directors, key management personnel and employees. It also provides that notification of intended trading should be given to the Chairman prior to trading.

The law prohibits insider trading and the Corporations Act and the ASX Listing Rules require disclosure of any trading undertaken by directors or their related entities in the Company's securities.

Whistleblower Policy

The Group has established a whistleblower policy to ensure the Group is living up to its values. This policy is available on the Group's website.

The board is informed of any material incident reported under that policy, as soon as practicable following such a report.

Antibribery and Corruption Policy

The Group has established an anti-bribery and corruption policy as part of its Code of Conduct. This policy and the Code of Conduct are available on the Group's website.

Corporate Governance Statement

For personal use only

Corporate Governance Council Principle 4 – Safeguard Integrity in Corporate Reporting

Audit Committee

The Company does not have a separately constituted audit committee with a composition as suggested by Recommendations 4.1 of the Corporate Governance Council. The Company is not of a size nor are the affairs of a complexity sufficient to warrant the existence of a separate audit committee. The full Board is able to meet objectives of the best practice recommendations and discharge its duties in this area. The relevant experience of Board members is detailed in the Directors' section of the Directors' Report.

External audit recommendations, internal control matters and any other matters arising from the half-year audit review and the annual statutory audit are discussed directly between the Board and the audit engagement partner.

Financial Reporting

The Board relies on senior executives to monitor the internal controls within the Company. Financial performance is monitored on a regular basis by the Managing Director and Chairman who report to the Board at the scheduled Board Meetings.

Managing Director and Chief Financial Officer Written Statement

The Board requires the Managing Director and the Chief Financial Officer to provide a written statement that the Consolidated Financial Statements of the Company present a true and fair view, in all material aspects, of the financial position and operational results and have been prepared in accordance with Australian Accounting Standards and the Corporation Act. The Board also requires that the Managing Director and the Chief Financial Officer provide sufficient assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is working effectively.

The declarations have been received by the Board, in accordance with Recommendation 4.2 of the Corporate Governance Council.

Periodic Reports

The Group engages an external accounting firm to maintain its financial records and assist with the collation of periodic cash flow reports which are released to the market. Such reports are provided by the Company's accountants to the Group for consideration prior to release and are finally reviewed and signed off by the Company Secretary and Managing Director. The completion of periodic reports by external professionals assists the Group to ensure the integrity of its financial reporting.

The Group's activity reports are prepared by employees of the Group in conjunction with external consultants and professional advisers who provide assistance with respect to compliance with ASX Listing Rules and Joint Ore Reserve Committee standards, thus assisting the Group to ensure the integrity of those reports.

External Auditors

The Company's policy is to appoint external auditors who clearly demonstrate quality and independence. Performance of the external auditor is reviewed annually by the Board. audit partner rotation is as required by the *Corporations Act 2001* (Cth). The external auditor is requested to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Corporate Governance Council Principle 5 – Make Timely and Balanced Disclosure

Timely and balanced disclosure

The Board is committed to the promotion of investor confidence by providing full and timely information to all security holders and market participants about the Company's activities and to comply with the continuous disclosure requirements contained in the Corporations Act 2001 and the Australian Securities Exchange Listing Rules. The Company has adopted a Continuous Disclosure Policy designed to ensure compliance with the ASX Listing Rule Requirements in accordance with Recommendation 5.1 of the Corporate Governance Council.

Corporate Governance Statement

For personal use only

Continuous disclosure is discussed at all regular Board meetings and on an ongoing basis the Board ensures that all activities are reviewed with a view to the necessity for disclosure to security holders.

The Group ensures that all directors receive copies of each market announcement which is sent to the board each time an announcement is published.

The Group ensures that investor or analyst presentation materials are released on the ASX Market Announcements Platform prior to the presentation.

In accordance with ASX Listing Rules the Company Secretary has been appointed as the Company's disclosure officer.

Corporate Governance Council Principle 6 – Respect the Rights of Security Holders

Communications

The Group maintains information in relation to governance documents, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details on the Group's website.

The Board supports practices that provide effective and clear communications with security holders and allow security holder participation at general meetings. A formal Shareholder Communications Policy has been adopted and therefore the Company complies with Recommendation 6.2 of the Corporate Governance Council.

In addition to electronic communication via the ASX web site, the Company publishes all Significant announcements together with all quarterly reports. These documents are available on the company's website. There is also an email address and contact number available to shareholders who have enquiries or are seeking further information. The Group's website allows security holders to receive communications from and send communications to the entity electronically.

The Group provides security holders with the requisite notice before holding security holder meetings and ensures that they are scheduled to be held in a central, accessible location to enable security holders ample opportunity to attend. The Directors and management encourage security holders to attend and participate in all meetings of security holders and invite attendees to ask questions of the Board.

Additionally, a notice of meeting and related communications are provided to the Company's auditor who, in accordance with the Corporations Act, is required to attend the Company's annual general meeting at which shareholders must be given a reasonable opportunity to ask questions of the auditor or their representative.

All resolutions put to a meeting of security holders are decided by poll rather than by a show of hands. This is to support the principle of "one share, one vote" and also supports the ASX stance on voting at general meetings of security holders.

Corporate Governance Council Principle 7 – Recognise and Manage Risk

Oversight of the risk management system

The Board has not established a formal Audit and Risk Management Committee. However, the Board delegates day-to-day management of risk to the Managing Director, Chairman and Company Secretary who are responsible for implementing and maintaining a framework of control and accountability systems to enable risk to be assessed and managed.

Risk management and internal control systems

The Board regularly considers and discusses the risks posed to it and the procedures in place to manage that risk to ensure that the Group is adequately protected against such risks. Annually, the Group receives and reviews recommendations from management and senior executives as to the effectiveness of the management of material business risks.

Corporate Governance Statement

In order to implement risk management strategies, it was considered important that the Company establish an internal control regime in order to:

- assist the Company to achieve its strategic objectives;
- safeguard the assets and interests of the Company and its stakeholders; and
- ensure the accuracy and integrity of external reporting.

Key identified risks to the business are monitored on an ongoing basis as follows:

- **Business risk management:** The Company manages its activities within budgets and operational and strategic plans.
- **Internal controls:** The Board has implemented internal control processes typical for the Company's size and stage of development. It requires the senior executives to ensure the proper functioning of internal controls and in addition it obtains advice from the external auditors as considered necessary.
- **Financial reporting:** Directors approve an annual budget for the Company and regularly review performance against budget at Board Meetings.
- **Operations review:** Members of the Board from time to time visit the Company's exploration project areas, reviewing development activities, geological practices, environmental and safety aspects of operations.

The Company's risk management strategy is evolving and will be an ongoing process and it is recognised that the level and extent of the strategy will develop with the growth and change in the Company's activities.

Economic, Environmental and Social Sustainability Risks

The Company is focused on the discovery and exploitation of mineral deposits and operates in diverse physical environments in Serbia. As a result, there is some potential for material exposure to economic, environmental and social sustainability risks.

The Company is very aware of the potential for risk in this area and is committed to ensuring that sound environmental management and safety practices are carried out in its exploration activities.

The Company's underlying goals relating to environmental sustainability are to minimise any adverse impacts upon the environment resulting from the Company's activities.

The Company's activities are conducted in a manner that minimises its environmental "footprint" as much as possible and are conducted strictly in accordance with all necessary permits and approvals from regulators.

Risk Reporting

As the Board has responsibility for the monitoring of risk management, it has not prepared a formal report regarding the material risks and whether those risks are managed effectively therefore not complying with Recommendation 7.2 of the Corporate Governance Council. The Board believes that the Company is currently effectively communicating its significant and material risks to the Board and its affairs are not of sufficient complexity to justify the implementation of a more formal system for identifying, assessing monitoring and managing risk in the Company. The Company also have formal risk registers in place which identifies and manages lists from the corporate level as well as the operations level.

Internal audit

The Company does not have an internal audit function. The Board does not consider that the Company's operations are of a size or complexity to require a dedicated internal audit function and that processes and inherent risks are sufficiently transparent as to be identified by board members. The Board may from time to time engage an external auditor to conduct additional reviews of Group processes.

For personal use only

Corporate Governance Statement

For personal use only

Corporate Governance Council Principle 8 – Remunerate Fairly and Responsibly

The Company's remuneration policy is to ensure that the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

Disclosure of the details of the nature and amount of each element of directors, including non- executive directors, and executive's remuneration is included in the Consolidated Financial Statements.

Remuneration Committee

The Board has established a Remuneration Committee which is comprised of the following directors:

Name	Role	Status
Anthony McClure	Chairman	Independent
Richard Pugh	Member	Independent
Jon Hronsky	Member	Independent
Trent Franklin	Member	Non-Independent

The Remuneration Committee consists of four non-executive directors, with the majority of those directors being independent. The Remuneration Committee is chaired by Anthony McClure who is considered to be an independent Director of the Company.

The Remuneration Committee was established subsequent to the end of the 2025 Financial Year, so the committee did not meet during that period.

The Board has a Remuneration Charter which is available on the Company's website.

The Remuneration Committee deals with any conflicts of interest that may occur when convening by ensuring that the Director or member with the conflicting interests is not party to the relevant discussions.

The role of the Remuneration Committee is:

(a) Reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;

(b) Ensuring that the executive remuneration policy demonstrates a clear relationship between key director performance and remuneration;

(c) Recommending to the Board the remuneration of executive and non-executive Directors;

(d) Fairly and responsibly rewarding executives having regard to the performance of the Company, the performance of the executive and the prevailing remuneration expectations in the market;

(e) Reviewing the Company's recruitment, retention and termination policies and procedures for senior management;

(f) Reviewing and approving the remuneration of Director, and as appropriate other senior executives; and

(g) Reviewing and approving any equity based plans and other incentive schemes.

Corporate Governance Statement

Distinguish Between Executive and Non-Executive Remuneration

Executive Directors receive salary packages which may include performance-based components, designed to reward and motivate, including the granting of share options, subject to shareholder approval.

Non-Executive Directors receive fees agreed on an annual basis by the Board, within total non-executive remuneration limits voted upon by shareholders at General Meetings of security holders (when required).

Equity based remuneration

The Company's equity based remuneration scheme does not specifically preclude participants from entering into transactions which limit the economic risk of participating in equity-based schemes and as such the Company is not compliant with Recommendation 8.3 of the Corporate Governance Council. It is noted that the Corporations Act prohibits key management personnel of an ASX listed company of entering into arrangements that that have the effect of limiting their exposure to risk relating to an element of their remuneration that is unvested.

Corporate Governance Council Principle 9 – Additional Recommendations

These recommendations are not applicable to the Group.

For personal use only



For personal use only

Designed and Produced by RDA Creative www.rda.com.au

For personal use only



STRICKLAND
METALS LIMITED

www.stricklandmetals.com.au