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STRICKLAND ANNOUNCES $55 MILLION PLACEMENT TO ACCELERATE EXPLORATION AND DELIVER PFS

Equity raising to fund Strickland's 2026 exploration program and support delivery of a Pre-Feasibility Study in the first half of 2027

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Highlights:

- **Strickland intends to conduct an equity raising by way of an institutional placement of approximately A$55 million via the issue of approximately 343.2 million fully paid ordinary shares.**
- **Placement issue price of A$0.160 per share, representing an 15.8% discount to last close price of A$0.190 per share.**
- **Proceeds from the Placement will deliver an additional 70,000m drilling program at the 8.6Moz AuEq[1] Rogozna in Serbia and support the delivery of a Pre-Feasibility Study targeted for the first half of 2027.**
- **Strickland has received firm commitments from both major shareholders (ISIHC Ltd and Euston LLC (subsidiary's of Ibaera Capital Fund LP; ("Ibaera")) to participate pro-rata to maintain its shareholding at 16.6% and Zijin Mining Group ("Zijin") to participate for A$5m in the Placement to increase its shareholding from 3.3% to 4.0%.**

Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to announce that it intends to raise gross proceeds of approximately A$55 million (before costs) by way of a placement of approximately 343.2 million fully paid ordinary shares (**New Shares**) to existing and new investors (**Placement**) at an offer price of A$0.160 per share (the **Offer**).

The Company intends to use the proceeds of the Placement for:

- Delivery of an additional 70,000m of resource and exploration drilling at the Company's Rogozna Project in 2026, with the aim of supporting mining studies and delivering updated Resource estimates in late 2026 for Shanac, Gradina and Copper Canyon, and further targeted exploration drilling at Red Creek following the discovery hole;
- Completion of an ongoing internal scoping study in the first half of 2026 to support further study work and delivery of a Pre-Feasibility Study for Rogozna in the first half of 2027; and,
- General working capital to provide balance sheet flexibility, in addition to costs associated with the equity raising.

Strickland's Managing Director, Paul L'Herpiniere, said: *"The progress made since the Rogozna acquisition last year has delivered outstanding exploration results. However, this is only the beginning. We have ambitious plans to continue this extraordinary growth and establishing Rogozna as a pre-eminent development project through further exploration and studies.*

The placement allows us to advance our 70,000m drilling programme to continue to define the potential of Rogozna, alongside the delivery of a Pre-Feasibility Study with the benefit of this drilling. The Company considers now is the

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

opportune time to raise additional capital and in doing so continue to broaden our register with quality global and domestic institutions and investors. We look forward to welcoming new investors and deeply value the continued support of our existing institutions and investors as we continue the current positive trajectory to build long-term value for all.

We are also very pleased to have received firm commitments from our major shareholders, Ibaera and Zijin to participate in the Placement, highlighting the strong conviction they have in the future prospects of Rogozna."

Placement Details

The Placement will result in the issue of 343.2 million New Shares, representing approximately 15% of the Company's existing shares on issue.

Strickland has received firm commitments from both major shareholders; Ibaera to participate pro-rata to maintain its shareholding at 16.6% and Zijin to participate for A$5m to increase its shareholding to from 3.3% to 4.0%. This highlights the strong conviction of Strickland's major shareholders in the Company and the Rogonza Project.

The Placement is not being underwritten and there is no guarantee the Company will raise the targeted amount. Members of the public are not eligible to take part in the Placement.

The New Shares issued to institutional, professional and sophisticated investors who are not Directors (**Tranche 1 Placement Shares**) will be issued using the Company's available placement capacity (under ASX Listing Rule 7.1).

Any New Shares to be issued to Directors under the Placement (**Tranche 2 Placement Shares**) will be issued subject to shareholder approval at an extraordinary general meeting of shareholders of the Company (**Meeting**). The Meeting is currently expected to be held on 18 March 2026.

Further information in relation to the Placement is included in the Investor Presentation lodged in conjunction with this announcement. The New Shares issued under the Placement will rank pari passu with existing Strickland ordinary shares.

Advisors

Macquarie Capital (Australia) Limited and Jett Capital Advisors LLC are acting as joint lead managers to the Placement with Macquarie Capital (Australia) Limited acting as sole bookrunner to the Placement.

Indicative Offer Timetable

Event	Date
Trading halt	4:30pm Tuesday, 3 February 2026
Launch of Offer and investor presentation	4:30pm Tuesday, 3 February 2026
Placement bookbuild	4:30-9:30pm Tuesday, 3 February 2026
Announcement of outcome of Placement	Wednesday, 4 February 2026
Trading halt lifted and trading resumes on the ASX	Wednesday, 4 February 2026
Settlement of Tranche 1 Placement shares	Tuesday, 10 February 2026
Allotment and normal trading of Tranche 1 Placement Shares	Wednesday, 11 February 2026
Shareholder Meeting to approve Tranche 2 Placement Shares	Wednesday, 18 March 2026
Settlement of Tranche 2 Placement Shares	Thursday, 19 March 2026
Allotment of Director Tranche 2 Placement Shares	Friday, 20 March 2026

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This timetable is indicative only and subject to change. The commencement of trading and quotation of Shares under the Placement is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Strickland reserves the right to amend this timetable at any time, either generally or in particular cases, without notice.

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

— Ends —

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Competent Person's Statement

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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All dollar values are in Australian dollars (A$, AU$ or AUD) unless otherwise stated.

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Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements (refer in particular to the "Key Risks" section of the Company's investor presentation announced on 3 February 2026), there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings.

No representation or warranty, express or implied, is made by Strickland that any Forward-Looking Statement will be achieved or proved to be correct. Further, Strickland disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

Investment risk

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company. An investment in new securities is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in its investor presentation of 3 February 2026 under the section titled "Key Risks" when making their investment decision.

Disclaimer

Macquarie Capital (Australia) Limited and Jett Capital Advisors LLC are acting as joint lead managers (**Joint Lead Managers**) to the Placement. The Placement is not underwritten and therefore there is no guarantee how much will be raised or how many New Shares will be issued. Macquarie Capital (Australia) Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and Macquarie Capital (Australia) Limited's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Australia) Limited.

To the maximum extent permitted by law, the Company and the Joint Lead Managers and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (in respect of the Joint Lead Managers, the **Lead Manager Parties**): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this announcement or reliance on anything contained in or omitted from it or otherwise arising in connection with this announcement; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this announcement to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this announcement or that this announcement contains all material information about the Company, the Offeror that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement. The Lead Manager Parties have not independently verified the information in this announcement and take no responsibility for any part of this announcement or the Placement. Statements made in this announcement are made only at the date of the announcement. The Company is under no obligation to update this announcement. The information in this announcement remains subject to change by the Company without notice. By accepting this announcement, you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the Placement.

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The Lead Manager Parties take no responsibility for the Placement and make no recommendations as to whether any person should participate in the Placement nor do they make any representations or warranties (express or implied) concerning the Placement, and they disclaim (and by accepting this announcement you disclaim) any fiduciary relationship between them and the recipients of this announcement, or any duty to the recipients of this announcement or participants in the Offeror any other person. The Lead Manager Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this announcement and, for the avoidance of doubt, and except for references to their name, none of the Lead Manager Parties makes or purports to make any statement in this announcement and there is no statement in this announcement which is based on any statement by any of them. The Lead Manager Parties may rely on information provided by or on behalf of institutional investors in connection with lead managing, the Placement and without having independently verified that information and the Lead Manager Parties do not assume any responsibility for the accuracy or completeness of that information. The Lead Manager Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the Lead Manager Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Lead Managers and each of the Company and the Lead Managers(and their respective related bodies corporate, affiliates, officers, directors, employees, agents and advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Company reserves the right to vary the timetable for the Placement (with the consent of the Joint Lead Managers) including by closing the bookbuild early or extending the bookbuild closing time (generally or for particular investors), without recourse to them or notice to any participant in the Placement. Moreover, communications that the Placement or bookbuild is "covered" (i.e. aggregate demand indications exceed the amount of the New Shares) are not an assurance that the Placement will be fully distributed.

In connection with the Placement, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those securities. A Lead Manager (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the New Shares or to provide the Economic Interest, or otherwise acquire shares in the Company in connection with the writing of such derivative transactions in the bookbuild and/or the secondary market. As a result of such transactions, a Lead Manager (or its affiliates) may be allocated, subscribe for or acquire New Shares, or shares of the Company in the bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such securities. These transactions may, together with other securities in the Company acquired by the Lead Manager or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Lead Manager or its affiliates disclosing a substantial holding and earning fees.

The Lead Manager Parties may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as a Joint Lead Manager to the Placement.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the Joint Lead Managers and their respective affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Company or its affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities. The Joint Lead Managers are acting as lead managers to the Placement for which they have received or expect to receive fees and reimbursement of expenses.

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The distribution of this announcement outside Australia may be restricted by law. If you come into possession of this announcement, you should observe such restrictions. Any noncompliance with these restrictions may contravene applicable securities laws. Refer to the sections titled - “International Offer Restrictions” of the Company’s investor presentation announced on 3 February 2026.

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Table 1: Rogozna JORC Inferred Mineral Resource Estimates

Deposit	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)
Gradina (December 2025)[A]	12	3.0	3.0	-	-	-	-	1.2	1.2	-	-	-	-
Medenovac (February 2025)[B]	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)[B]	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)[C]	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
Total[D]	**211**	**1.3**	**0.76**	**0.15**	**4.8**	**0.18**	**0.39**	**8.6**	**5.2**	**321**	**32.3**	**383**	**830**

Table Notes:

A. For Gradina (December 2025) estimates include Au equivalent values for consistency with the other Rogozna deposits. The AuEq grade includes only gold grades. Estimates for this deposit reflect a price and metallurgical recovery for gold of $US2,500/oz and 90% respectively on the basis of Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and gives the following formula: Au Equivalent (g/t) = Au (g/t). It is the Company's opinion that the gold included in the metal equivalents calculations has a reasonable potential to be recovered and sold. A 1.5 g/t Au cut-off has been used for the Gradina Mineral Resource Estimate.

B. 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 give 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 Mineral Resource Estimate. A 0.60 g/t AuEq cut-off has been used for the Shanac Mineral Resource Estimate.

C. 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 Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give 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.

D. Rounding errors are apparent in the summation of total resources.

Please refer to the Company's ASX announcements dated:

- 10 December 2025 titled: "1.2Moz @ 3.0g/t Gold In Maiden Gradian Mineral Resource Estimate" for full details regarding the Gradina Mineral Resource Estimate;
- 27 March 2025 titled: "Shanac Resource Increases to 5.30Moz AuEq, Taking Rogozna to 7.40Moz AuEq" for full details regarding the Shanac Mineral Resource Estimate;
- 19 February 2025 titled: "Rogozna Resource Increases by 23% to 6.69Moz AuEq" for full details regarding the Medenovac Mineral Resource Estimate; and
- 17 April 2024 titled: "Acquisition of the 5.4Moz Au Eq Rogozna Gold Project" for full details regarding the Copper Canyon Mineral Resource Estimate.

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