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Rogozna Gold and Base Metals Project, Serbia – Exploration Update

NEW LARGE-SCALE TARGET EMERGES AT OBRADOV

MT Survey defines multiple new targets, reinforcing the potential for further discovery opportunities across the ~9.25Moz AuEq[1] Rogozna Project

Highlights:

- **Results from a recently completed Magnetotelluric (MT) survey have highlighted multiple new anomalies across the Rogozna Project area.**
- **The largest of the anomalies is a low-resistivity/high chargeability anomaly sitting beneath the Obradov Prospect, where drilling in 2025 encountered several zones of Carbonate Replacement Style mineralisation, indicative of the distal parts of a porphyry/skarn mineralised system.**
- **The convergence of MT, gravity, IP, geochemical and drilling data has significantly strengthened Obradov as a priority target for future drilling.**
- **A new target area has also been identified at Jezerska North, based on MT conductivity and spatially associated surface geochemical anomalism.**
- **MT also shows a strong conductivity feature extending 900 metres east from the Jezerska porphyry system, suggesting that significant untested potential remains.**
- **Strickland remains well-funded, with cash and liquids as at 30 June 2026 totalling $72 million.**

Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to advise that a recently completed Magnetotelluric (MT) survey has identified a new large-scale target at Obradov and highlighted several other significant areas for follow-up exploration at its 100%-owned, 9.25Moz AuEq Rogozna Gold and Base Metals Project in Serbia (Figures 1 to 3).

Strickland's Managing Director, Paul L'Herpiniere, said: *"The recently completed MT survey has delivered some exciting results, delineating a very large, high-conductivity anomaly at the Obradov Prospect. We now have a very large conductive anomaly with obvious potential defined by multiple independent sources of anomalism including surface geochemistry, IP, gravity and now MT.*

This makes Obradov one of our largest and most prospective targets for new discoveries.

The Obradov Prospect has been an area of significant interest for our technical team due to the strong correlation between overlapping geophysical and geochemical anomalies and new mineral discoveries at Rogozna to date.

We drilled a hole at the prospect in late 2025[2], with the geology indicating that the hole intersected the outer zone of a potential porphyry/skarn mineralised system. This interpretation is supported by the recent MT survey and highlights the significant opportunities for further new discoveries across the broader Rogozna Project.

The position of the newly defined MT anomaly, overlapping with a large gravity anomaly and overlain by shallow IP anomalies, represents a compelling drill target that we plan to test in the coming months."

[1] Refer to "Table 1: Rogozna JORC 2012 Mineral Resource Estimates" at the end of this release for further details regarding the Rogozna Resource. Refer to Table Notes of Table 1 for full details regarding Resource AuEq calculations.

[2] Refer to ASX announcement dated 9 April 2026.

Exploration Update

Processed results have been received from the recently completed Magnetotelluric (MT) survey conducted at Rogozna, which was designed to help generate additional drill targets within the Zlatni Kamen licence area. The survey was completed over a period of two weeks in May 2026.

The results highlight several large conductive bodies within the southern part of the licence area at **Obradov** and **Jezerska**, as well as a newly identified target at **Jezerska North**.

At Obradov, MT modelling has identified a significant, laterally extensive conductive feature extending from Gradina towards Obradov (Figures 1 and 2). Drilling completed in in this area in late 2025[2] encountered carbonate replacement-style Pb-Zn-Ag mineralisation near the top of the subsequently defined MT anomaly (Figure 2). This style of mineralisation is typically found on the margins of mineralised porphyry/skarn systems.

The scale and vertical extent of this MT conductivity feature provide an important new exploration vector and warrants further investigation as a potential indicator of a large mineralising system.

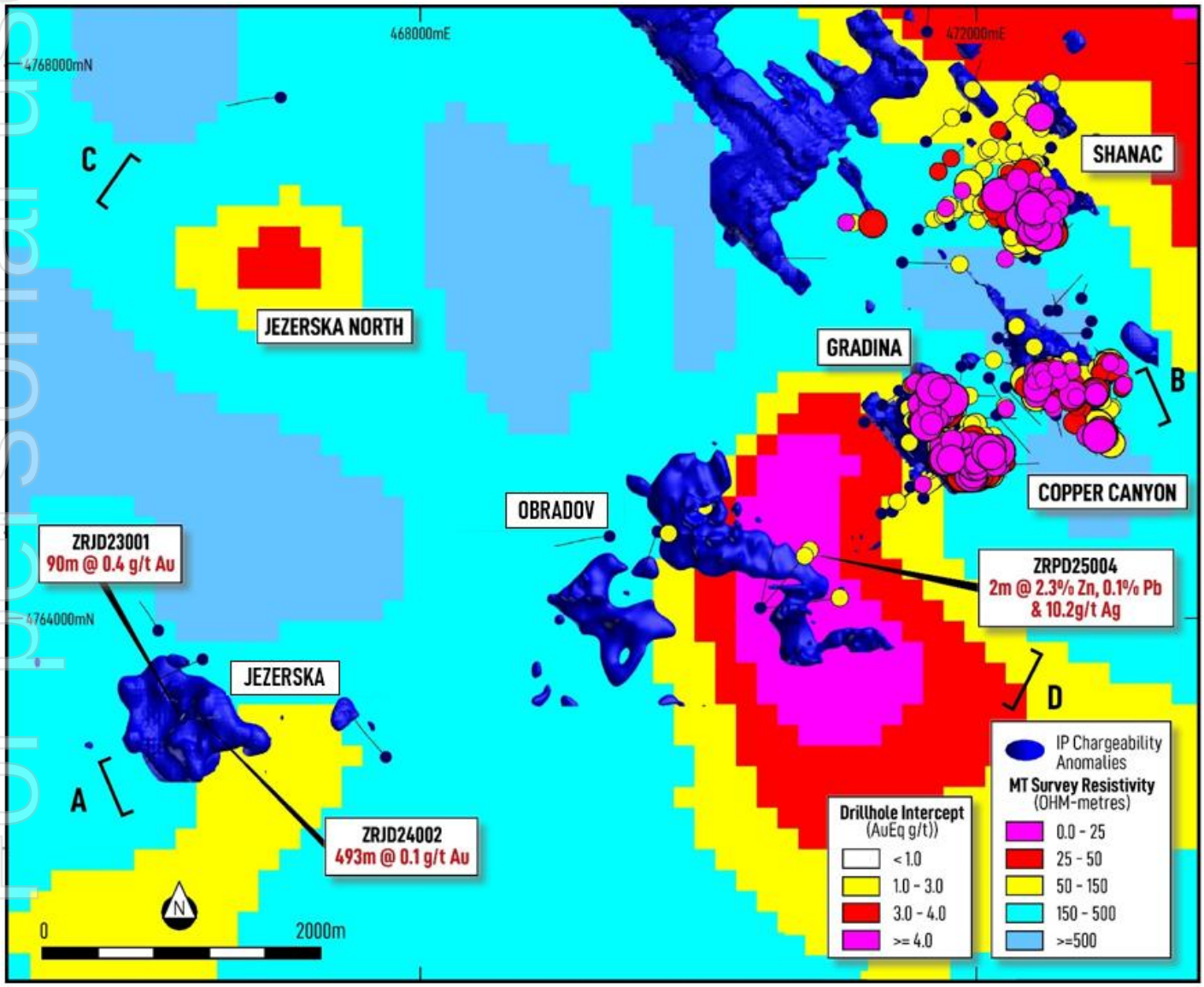


Figure 1. Plan view map of the southern part of the Rogozna Project, showing background MT conductivity IP chargeability anomalies, drill-hole intercepts and prospects.

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At Jezerska, the MT survey has identified a significant conductive anomaly associated with the previously recognised porphyry system intersected by drilling in 2023 (ZRJD23001 intersected 90m @ 0.4g/t Au[3]). Importantly, modelling indicates that existing drilling has not yet tested the most conductive portions of the system.

The conductive response forms part of a broader zone that extends approximately 900 metres east of the current drilling (Figure 2), highlighting significant untested exploration potential within the Jezerska porphyry system.

The elevated conductivity is considered to be indicative of increased sulphide content, providing an additional geophysical vector for targeting mineralisation.

A new prospect has also been identified by the MT survey data at Jezerska North, located approximately 3km north of Jezerska. This prospect is characterised by a vertically extensive conductivity feature indicative of a large, NW-trending structure with associated sulphides (Figures 1 and 3).

The structure is interpreted to come to surface approximately 2 kilometres north-east of Jezerska. This feature is coincident with surface geochemistry anomalism and existing ZTEM and gravity-derived geophysical anomalies, providing further evidence that supports the mineral potential of this new prospect area.

Cumulatively, these new results highlight extensive areas across the Zlatni Kamen licence that remain highly prospective and provide compelling targets for follow-up exploration and future drilling. The MT results – together with existing geological, geophysical, geochemical and drilling data – will be integrated to refine targeting and prioritise the next phase of exploration at Rogozna.

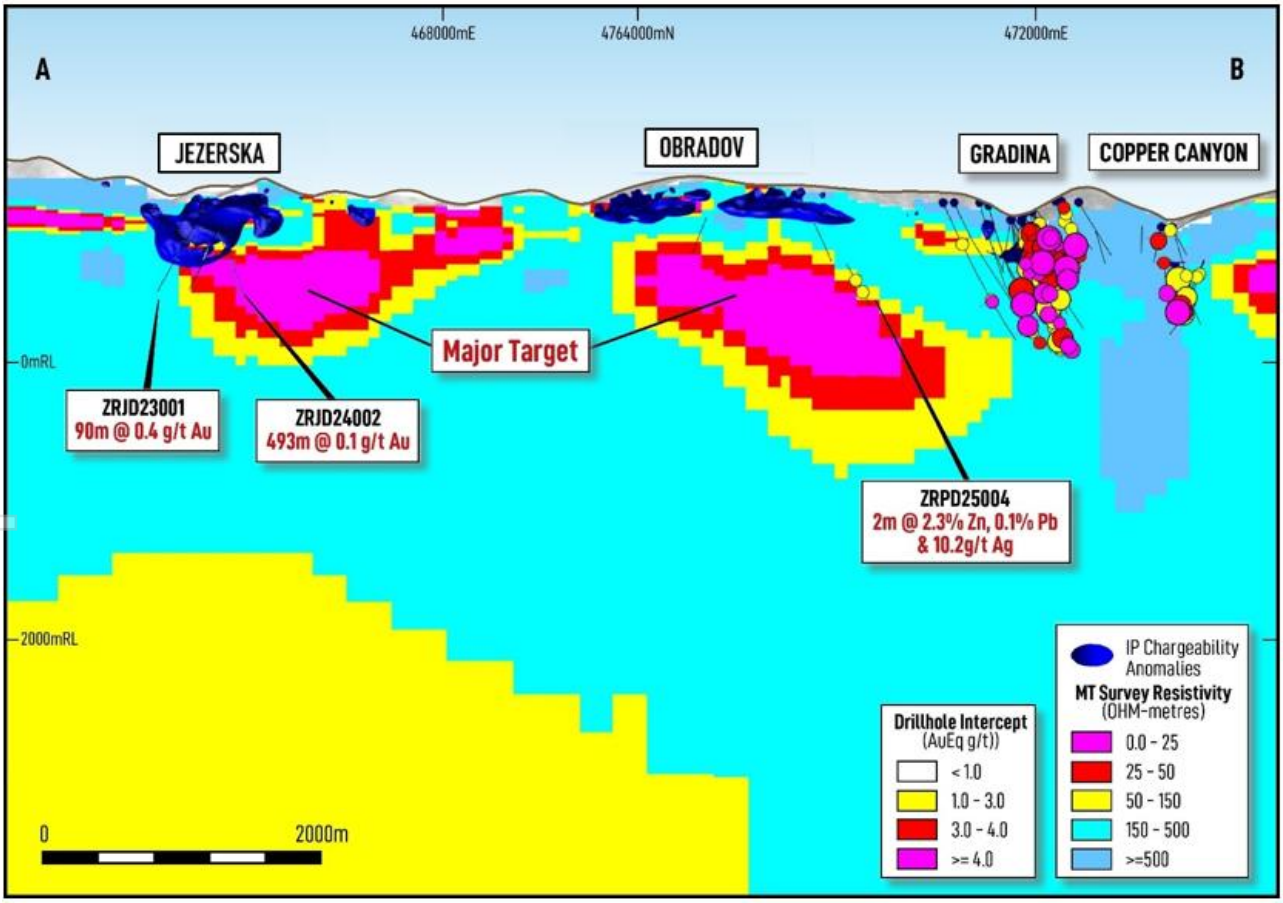


Figure 2. Cross-section view of the Rogozna Project looking NNW, showing background MT conductivity, IP chargeability anomalies, drill-hole intercepts and prospects.

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

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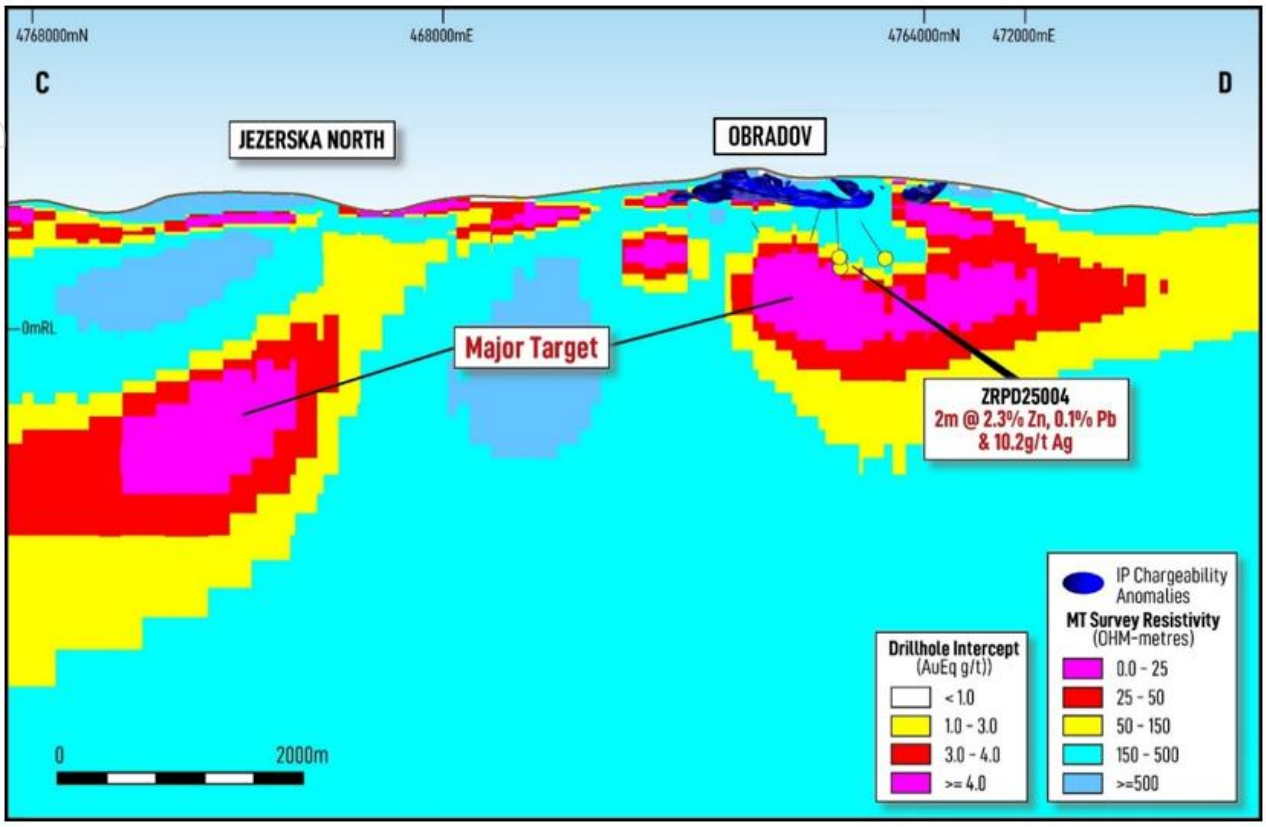


Figure 3. Cross-section view of the Rogozna Project looking NE, showing background MT conductivity, IP chargeability anomalies, drill-hole intercepts and prospects.

Next Steps

Work at Rogozna is ongoing and currently focused on baseline surveys to support PFS studies, while the technical team are currently progressing further target generation activities.

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

— Ends —

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Competent Person's Statement

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

The information in this announcement that relates to Mineral Resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed.

Forward-Looking Statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward-Looking Statements). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

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

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Table 1: Rogozna JORC 2012 Mineral Resource Estimates[A]

	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)
Shanac (April 2026)[B]													
Indicated	30	1.30	0.83	0.13	7.20	0.29	0.36	1.25	0.80	39	6.9	87	108
Inferred	130	0.98	0.55	0.11	6.10	0.21	0.34	4.10	2.30	143	25.5	273	442
Sub-total	**160**	**1.04**	**0.60**	**0.11**	**6.31**	**0.23**	**0.34**	**5.35**	**3.10**	**182**	**32.4**	**360**	**550**
Gradina (May 2026)[C]													
Inferred	20	2.8	2.8	-	-	-	-	1.8	1.8	-	-	-	-
Sub-total	**20**	**2.8**	**2.8**	**-**	**-**	**-**	**-**	**1.8**	**1.8**	**-**	**-**	**-**	**-**
Medenovac (February 2025)[D]													
Inferred	21	1.9	0.77	0.27	6.3	0.11	1.54	1.28	0.52	57	4.3	23	320
Sub-total	**21**	**1.9**	**0.77**	**0.27**	**6.3**	**0.11**	**1.54**	**1.28**	**0.52**	**57**	**4.3**	**23**	**320**
Copper Canyon (July 2026)[E]													
Inferred	16	1.6	1.3	0.45	-	-	-	0.82	0.65	72	-	-	-
Sub-total	**16**	**1.6**	**1.3**	**0.45**	**-**	**-**	**-**	**0.82**	**0.65**	**72**	**-**	**-**	**-**
Project Total													
Indicated	30	1.30	0.83	0.13	7.20	0.29	0.36	1.25	0.80	39	6.9	87	108
Inferred	187	1.35	0.88	0.14	4.95	0.16	0.41	8.00	5.27	272	29.8	296	762
Total	**217**	**1.33**	**0.87**	**0.14**	**5.26**	**0.18**	**0.4**	**9.25**	**6.07**	**311**	**36.7**	**383**	**870**

Table Notes:

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

B. For Shanac (April 2026) AuEq grade is based on metal prices of gold (US$3,000/oz), copper (US$12,000/t), silver (US$70/oz), lead (US$1,800) 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) + 1.24 x Cu(%) + 0.0233 x Ag (g/t) +0.187 x Pb(%) + 0.311 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 0.60g/t AuEq cut-off has been used for the Shanac Mineral Resource Estimate in this table.

C. For Gradina (May 2026) 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 1.5g/t Au cut-off has been used for the Gradina Mineral Resource Estimate in this table.

D. For Medenovac (February 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 1.0g/t AuEq cut-off has been used for the Medenovac Mineral Resource Estimate in this table.

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E. For Copper Canyon (July 2026) AuEq grade based on metal prices of gold (US$3,000/oz), copper (US$12,000/t), and metallurgical recoveries within the copper-gold circuit of 92% copper and 70% gold (defined by a 0.1% Cu threshold) and recoveries within the gold-only circuit of 90% gold and 0% copper. 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) = (0.7*Au g/t) + (1.1446*Cu %) for blocks above 0.1 Cu %, AuEq = Au g/t in blocks below 0.1 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 NSR cut-off of US$76/t has been used for the Copper Canyon Resource Estimate.

Please refer to the Company's ASX announcements dated:

- 15 July 2026 titled: "Upgraded Copper Canyon Resource" for full details regarding the Copper Canyon Mineral Resource Estimate;
- 26 May 2026 titled: "50% Increase in Gradina Resource to 1.8Moz @ 2.8g/t Au" for full details regarding the Gradina Mineral Resource Estimate;
- 15 April 2026 titled: "1.25Moz AuEq Maiden Indicated Resource for Shanac" 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.

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Appendix A - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

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

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Criteria	JORC Code explanation	Commentary
	logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling is reported in this announcement.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• **<u>Rogozna MT Survey Parameters</u>** Contractor: 3D Consulting-Geo GmbH and Geopartner Geofizyka Sp. z o.o. Method: Magnetotellurics Instrument: MTU-5c as receivers; MTC-150 sensors; Non-Polarised electrodes; all Phoenix Geophysics Ltd. made. Station spacing: ranging between 800 and 1000 m. Number of stations: 24 field sites and 1 Remote Reference site. Recording time: between 18 and 24 hours at each site. Sampling rate: 24kHz and 150Hz. Processing: EMPower with Remote Reference processing. 3D modelling: The parallelized version of 3DGrid-ModEM.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data is transmitted daily from the field crew to Geopartner Geofizyka Sp. z o.o. management.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Coordinate System: WGS84, UTM34N. • Coordinates of MT station points were measured in the field using RTK GPS. • Topographic control, used for levelling the survey data, involved the production of a 50cm pixel resolution DTM with 20cm vertical accuracy, produced from Worldview 2 and Worldview 3 satellite photos by Photosat, a Vancouver -based Remote Sensing specialist.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• MT Survey station spacing ranges from 600 metres to 1km.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No drilling is reported in this announcement.
Sample security	• *The measures taken to ensure sample security.*	• No drilling is reported in this announcement.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The MT survey data has been reviewed for QA/QC, processed and interpreted by 3D Consulting-Geo GmbH.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Zlatni Kamen license where the geophysical survey is located is owned 100% by Zlatna Reka Resources (ZRR), a wholly owned subsidiary of Strickland Metals. • Jantar Grupa holds a 0.5% NSR royalty.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration prior to Strickland Metals was undertaken by ZRR, which at the time was a subsidiary of Ibaera Capital. • Soil sampling covers the majority of the license and was originally conducted at 200mx 100m and infilled to 100mx50m over anomalous areas. • Detailed geological mapping has also been carried out by ZRR. • ZRR also flew a ZTEM survey over the license area. • Prior exploration by Strickland Metals included an IP survey conducted in 2024 and gravity survey completed in 2025.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Zlatni Kamen is within the Western Tethyan belt and is prospective for skarn, porphyry and epithermal mineralisation.

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

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

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Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	

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