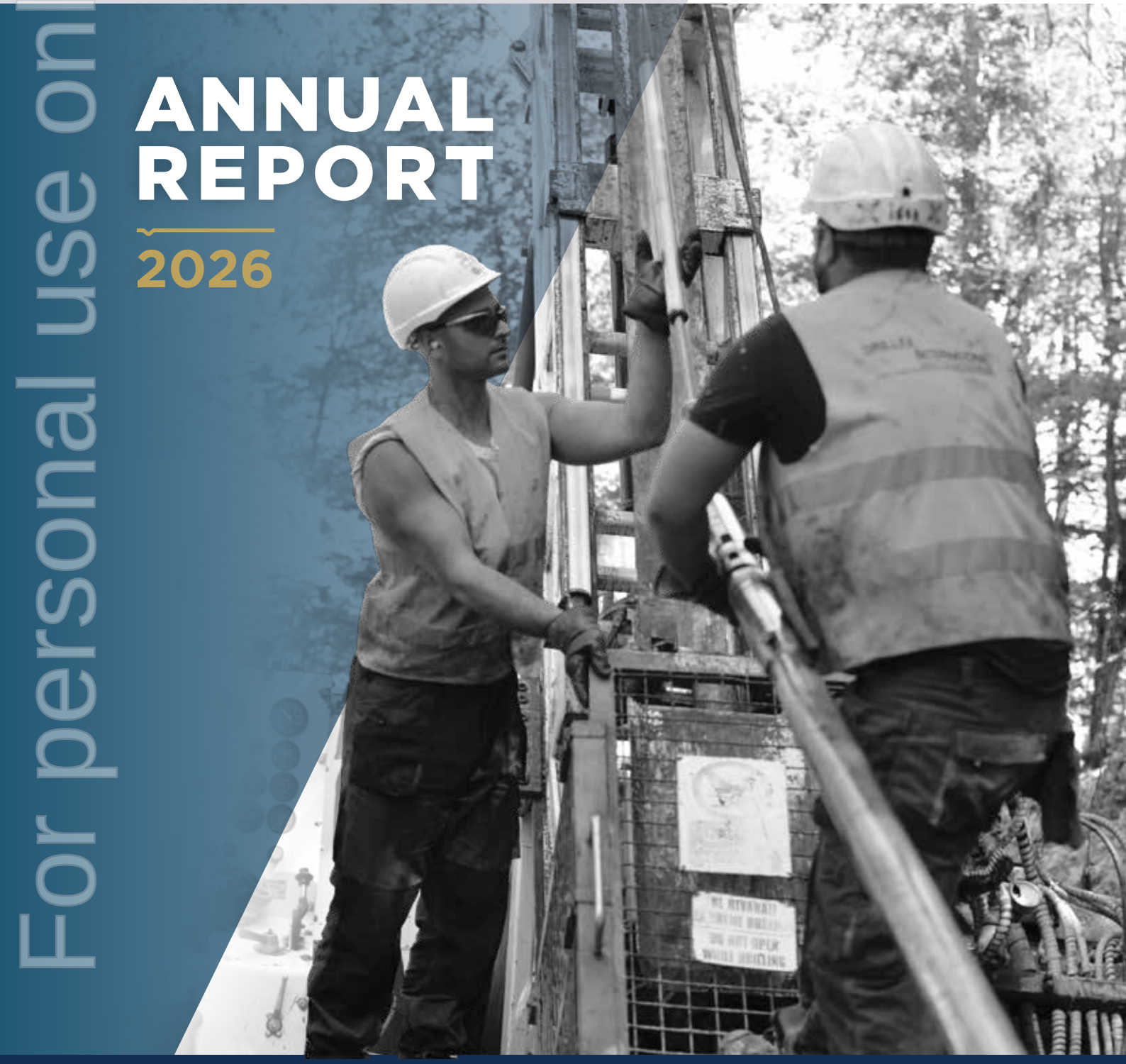
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STRICKLAND
METALS LIMITED

ANNUAL REPORT

2026



Corporate Directory

DIRECTORS

Mr Anthony McClure	Non-Executive Chairman (transitioning to Non-Executive Director effective 01 October 2026)
Mr Paul L'Herpiniere	Managing Director
Ms Sandra Bates	Non-Executive Director (appointed 1 June 2026 and transitioning to Non-Executive Chair effective 1 October 2026)
Ms Jo-Anne Dudley	Non-Executive Director (appointed 1 June 2026)
Dr Jonathan Hronsky	Non-Executive Director
Mr Trent Franklin	Non-Executive Director (to step down as a director at the conclusion of 2026 Annual General Meeting in November 2026)
Mr Richard Pugh	Non-Executive Director (resigned 1 June 2026)

COMPANY SECRETARY

Mr Sleiman Majdoub

PRINCIPAL OFFICE

Suite 3.03, Level 3, 220 St Georges Terrace
Perth, Western Australia 6000

REGISTERED OFFICE

Suite 3.03, Level 3, 220 St Georges Terrace
Perth, Western Australia 6000
Telephone: (08) 6256 8200
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

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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 2026 (**2026 Financial Year**) and the auditor's report thereon.

DIRECTORS

The names of directors who held office during the 2026 Financial Year and at the date of this report:

- Mr Anthony McClure (Non-Executive Chairman). Mr McClure will transition to Non-Executive Director from 1 October 2026.
- Mr Paul L'Herpiniere (Managing Director).
- Ms Sandra Bates (Non-Executive Director) (appointed 1 June 2026). Ms Bates will transition to Non-Executive Chair from 1 October 2026.
- Ms Jo-Anne Dudley (Non-Executive Director) (appointed 1 June 2026).
- Dr Jonathan Hronsky OAM (Non-Executive Director).
- Mr Trent Franklin (Non-Executive Director). Mr Franklin to step down as a director at the conclusion of 2026 Annual General Meeting in November 2026.
- Mr Richard Pugh (Non-Executive Director, was Executive Technical Director until 1 September 2025) (resigned 1 June 2026).

PRINCIPAL ACTIVITIES

The principal activities of the Group during the 2026 Financial Year consisted of mineral exploration.

There were no significant changes in these activities during the 2026 Financial Year.

OPERATIONS REVIEW

Rogozna Project, Serbia

The Company via its wholly owned subsidiary Zlatna Reka Resources d.o.o (**ZRR**) holds 100% of the Rogozna Project (**Rogozna Project**) in the Republic of Serbia.

The Project contains a total Indicated and Inferred Mineral Resource of 9.25 million ounces (Moz) of gold equivalent (AuEq) (6.07Moz gold, 311kt copper, 36.7Moz silver, 870kt zinc and 383kt lead) (refer to Table 1 for further details on Mineral Resources) with additional 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 of the globally significant Tethyan Metallogenic Belt.

The tenure comprising three exploration licences covering approximately 93 square kilometres is 100% held by ZRR.

Location and Access

The Rogozna Project is located in the Raška District of southern Republic of Serbia, approximately 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 country including BHP, Zijin Mining and Dundee Precious Metals.

Access to the Project area is via regional highways and within the Project area via a combination of sealed and non-sealed well-maintained roads and tracks.

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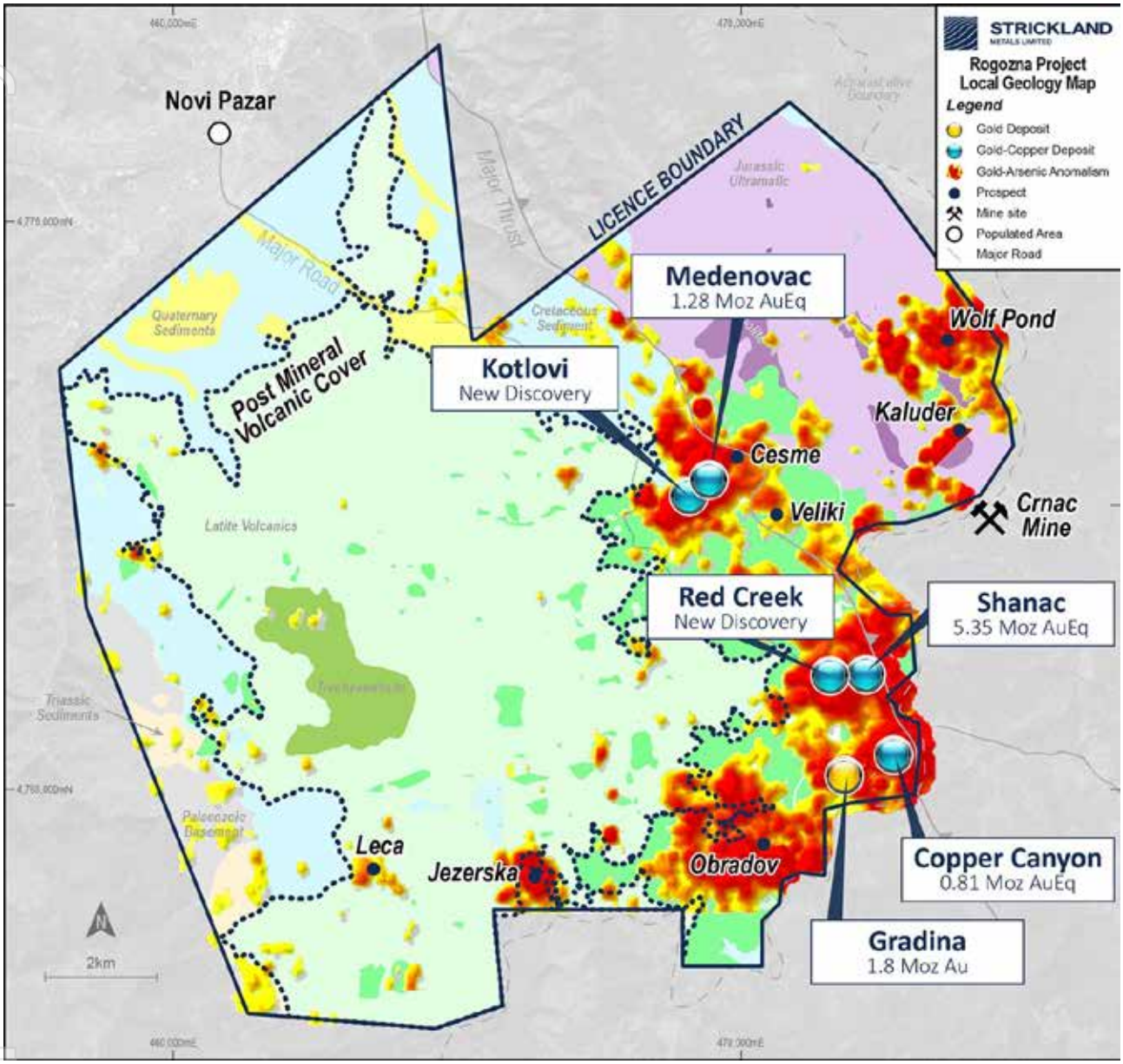


Figure 1. Plan view map of the Rogozna Project, showing geology with deposits, prospects and geochemical anomalism.

Directors' Report

continued

Rogozna Mineral Resources

Table 1: Rogozna JORC Mineral Resource Estimates

	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.

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.

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.

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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; and
- 19 February 2025 titled: "Rogozna Resource Increases by 23% to 6.69Moz AuEq" for full details regarding the Medenovac 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 six key prospects:

(a) Shanac;

(b) Gradina;

(c) Copper Canyon;

(d) Medenovac;

(e) Kotlovi; and

(f) Red Creek.

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 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.

Exploration Strategy

During the 2025 calendar year, Strickland completed the largest ever exploration drilling program in the history of the Rogozna project. A total of 46,737 metres were drilled. Strickland's exploration strategy included the key focus areas of resource growth, discovery and sustainability.

Approximately 40,000 metres of drilling focused on resource growth across the Shanac, Gradina and Copper Canyon deposits. The focus was concentrated on Gradina where approximately 25,000 metres of drilling was conducted. The drilling campaign delivered multiple Mineral Resource Estimate (MRE) updates, resulting in a total updated MRE at Rogozna of 9.25Moz AuEq (6.07Moz gold, 311kt copper, 36.7Moz silver, 383kt lead and 870kt zinc) (refer to Table 1 for further details on Mineral Resources). including[1]:

1. Maiden Inferred MRE for Gradina of 1.2Moz Au.
2. Maiden Indicated MRE of 1.25Moz AuEq at Shanac delivering a total MRE of 5.35Moz AuEq.
3. Gradina MRE update growing the Inferred Mineral Resource to 1.8Moz Au.
4. Copper Canyon MRE update delivering 650koz Au and 72kt Cu (announced subsequent to 2026 Financial Year).

The drilling campaign also included approximately 7,000 metres of discovery-focused drilling dedicated to testing the extensive pipeline of exploration targets that exist across the Rogozna Project area. The drilling was successful in discovery of high-grade mineralisation at Red Creek, located in proximity (~1km west) of the 5.35Moz AuEq Shanac Deposit.

During the 2026 Financial Year, Strickland also completed a gravity survey on the central part of the Rogozna Project area to map density contrasts and structures. The results of the gravity survey when combined with existing geophysical and geochemical data show three large-scale mineralisation-controlling structures traversing the Rogozna Project area (Figure 2). The structural architecture identified provides a clear focus for future exploration targeting.

A first phase Magnetotelluric (MT) survey was also completed during the 2026 Financial Year with results released subsequent to the reporting period. Future discovery drilling and exploration work will use geological knowledge gained from the gravity and MT surveys together with existing geophysics, geochemistry and the interpreted structural framework to refine drill targeting of gold-copper mineralisation.

1. Refer to ASX announcement dated 10 December 2025, 15 April 2026, 26 May 2026 and 15 July 2026.

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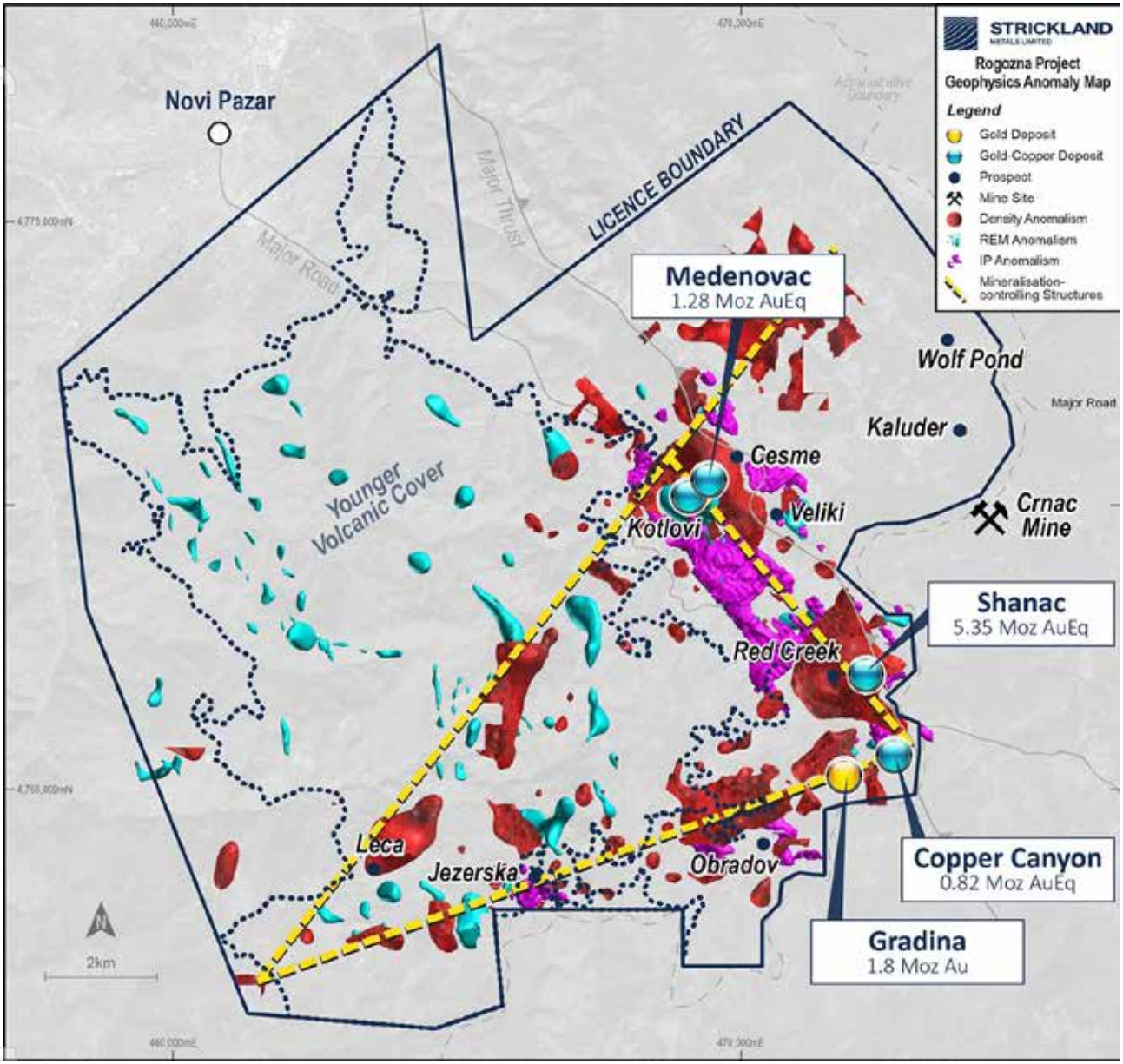


Figure 2. Rogozna Project – Geophysical Anomalies, Deposits and Prospects

Strickland experienced a delay to the commencement of drilling for the 2026 field season due to a delay in receiving approval from the Ministry of Mines for expansion of the exploration drilling plans for the main Shanac licence which contains the Shanac, Gradina, Copper Canyon and Medenovac Deposits.

Environmental, Social and Governance

During the 2026 Financial Year, Strickland through its Serbian subsidiary ZRR, advanced key Environmental, Social and Governance (**ESG**) initiatives in line with the Company's policy framework. Baseline environmental and social studies at the Rogozna Project continued, focusing on biodiversity, water quality and cultural heritage. These studies are informing mining studies by identifying environmental and social sensitivities and will underpin the Environmental and Social Impact Assessment required for possible eventual permitting.

ESG governance has been strengthened through new leadership appointments and integration of Environmental and Social Management Systems across operations. The Company maintained active engagement with stakeholders and regulators, progressed alignment with IFC and EBRD Performance Standards and continued to track performance against the 2024 Digbee ESG review. Results of the 2025 Digbee Assessment were received in December rating Strickland "BB" overall. While the overall rating was unchanged from the 2024 assessment, Digbee noted positive improvements within both the Corporate and Rogozna Project categories. On a project level, highlighted improvements include rehabilitation, water management, gender diversity, stakeholder engagement and cultural heritage.

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Development Studies

During the 2026 Financial Year, progress continued with the advancement of multiple work streams that will feed into studies on the potential development scenarios for the Rogozna Project. The focus of the project work to date has been:

- Completion of the majority of metallurgical testwork for the Gradina deposit, with only a limited amount of variability testwork remaining.
- Commencement of metallurgical testwork for the Copper Canyon deposit following completion of the updated Mineral Resource Estimate.
- Continued advancement of conceptual mine design, mine scheduling, process flowsheet selection, and conceptual engineering studies for the internal Gradina Scoping Study.
- Ongoing baseline environmental and social studies across the project area.

Exploration and Development Strategy

Strickland is focused on progressing the 9.25Moz AuEq Rogozna Project towards potential development with delivery of Pre-feasibility Studies and exploration is focused on potential discoveries of value accretive gold-copper mineralisation across the project area. Delivery of the strategy will involve:

- Advancing multiple project work streams in parallel to ensure delivery of the pre-feasibility studies (PFS). These works include infill and extensional drilling (Gradina, Copper Canyon and Shanac), metallurgical testing (Copper Canyon), hydrogeological assessments, mine planning, project permitting, sustainability and expanded Environmental and Social baseline studies.
- Continued commitment to stakeholder engagement and investment in local communities.
- Resource growth with drilling targeting a maiden MRE at Kotlovi.
- Exploration program to include drill-testing of greenfield targets within the Zlatni Kamen license area.

Summary of Key Exploration Results Released

During the 2026 Financial Year, Strickland announced several 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 2026 Financial Year can be found within the following ASX releases (in chronological date order):

- 07 July 2025 Eighth Drill Rig Commences Exploration at Rogozna
- 09 July 2025 Further High-Grade Gold Intercepts at Gradina
- 14 July 2025 Large Copper-Gold Porphyry Exploration Commences at Rogozna
- 22 July 2025 Gradina Delivers More High-Grade Gold
- 28 July 2025 Excellent Metallurgical Testwork Results Achieved at Gradina
- 06 August 2025 Massive Gold Intercept at Kotlovi
- 19 August 2025 Completion of Sale of Yandal Project
- 25 August 2025 New High-Grade Copper Gold Zone Discovered at Shanac
- 30 September 2025 Gradina Continues to Grow
- 08 October 2025 Massive Shallow Copper-Gold Intercept at Copper Canyon
- 09 October 2025 Gravity Survey Highlights New Porphyry Targets at Rogozna
- 13 October 2025 High-Grade Gold Hits Continue at Gradina
- 16 October 2025 Thick Gold-Dominant Zones Extended At Shanac
- 12 November 2025 Exceptional Gold Intercepts at Gradina
- 20 November 2025 Strong Gold Intercepts at Gradina
- 01 December 2025 Kotlovi Grows with High Grade Gold Intersections
- 10 December 2025 1.2Moz @ 3.0g/t Gold in Maiden Gradina Resource Estimate
- 15 December 2025 More Widespread Copper-Gold Mineralisation at Copper Canyon
- 20 January 2026 Further Wide and High Grade Intercepts at Shanac
- 2 February 2026 More Strong Gold Intercepts at Gradina
- 3 February 2026 Significant New Copper-Gold Discovery at Rogozna

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– 18 February 2026	Strong Gold Intercepts at Gradina
– 9 April 2026	Encouraging Base Metal Mineralisation at Obradov
– 15 April 2026	1.25Moz AuEq Maiden Indicated Resource for Shanac
– 4 May 2026	Exploration Program Update
– 22 May 2026	Workstream Pipeline Update
– 26 May 2026	50% Increase in Gradina Resource to 1.8Moz @ 2.8g/t Au
– 15 June 2026	Exceptional 94.3% Gold Recoveries at Gradina Deposit

About Serbia

The Republic of Serbia forms part of the Balkans region of southern eastern 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.

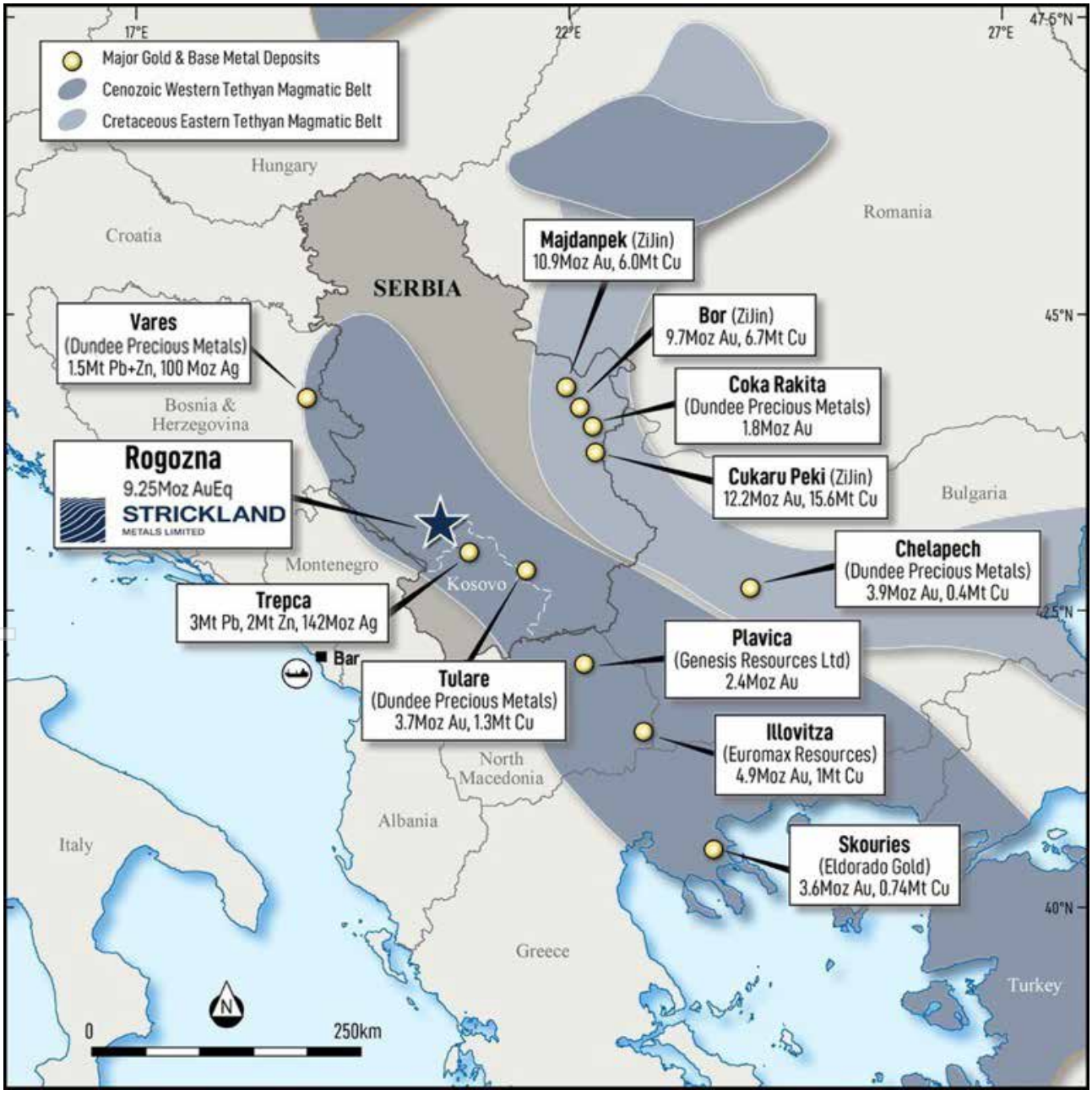


Figure 3. Rogozna Project Location

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Yandal Project, Western Australia

Completion of Sale of Yandal Project to Gateway Mining

During the Half Year Period, Strickland announced it had completed its sale of the Yandal Project to Gateway Mining Limited (ASX:GML) (**Gateway**) (**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**).

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 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.

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 Gateway 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). The In-Specie Distribution is regarded a capital distribution.

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

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

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.

During the 2026 Financial Year, the Company entered into a binding tenement sale agreement for the sale of all the tenements that make up the Bryah Basin Project tenements to Parbo Taro Pty Ltd (**Bryah Basin Project Sale**).

The Company agreed to sell the Bryah Basin tenements for the following consideration:

- $200,000 in cash; and
- A 2% net smelter return royalty payable to Strickland in respect of all mineral production from the Bryah Basin Project tenements.

Completion of the Bryah Basin Project Sale occurred on 19 December 2025.

Directors' Report

continued

CORPORATE

Completion of A$55 Million Placement

On 4 February 2026, the Company announced that it had successfully completed an institutional placement raising A$55,113,435 (before costs) from new and existing institutional and sophisticated investors (**Placement**).

Placement Details

The Company received firm commitments for a A$55,113,435 placement at A$0.16 per share.

The Placement was supported by both existing shareholders and new investors with strong demand received from both domestic and offshore institutions.

Ibaera (via ISIHC Limited) participated pro-rata to maintain its shareholding and Zijin Mining participated for A$5,000,000.

The Placement resulted in the issue of 343,208,970 fully paid ordinary shares to institutional, professional and sophisticated investors who are not Directors of the Company (**Tranche 1 Placement Shares**).

1,250,000 Shares to Directors under the Placement (**Tranche 2 Placement Shares**) were issued following shareholder approval at an extraordinary general meeting of shareholders of the Company held on 22 April 2026.

The Tranche 2 Placement Shares comprised of 625,000 Shares at an issue price of $0.16 to Mr Franklin (or his nominee) and 625,000 Shares at an issue price of $0.16 to Mr McClure (or his nominee).

Shares issued under the Placement rank pari passu with existing Strickland ordinary shares.

Advisors

Macquarie Capital (Australia) Limited and Jett Capital Advisors LLC acted as joint lead managers to the Placement, with Macquarie Capital (Australia) Limited acting as sole book runner to the Placement. Blue Ocean Equities acted as a co-manager to the Placement.

Management Changes

During the 2026 Financial Year, the Company announced a number of board changes.

Ms Jo-Anne Dudley

Ms Dudley is a Mining Engineer with over 30 years of global mining industry experience, including merger and acquisition analysis, technical studies, major project experience and assurance, and managing annual reporting of Mineral Resources and Ore Reserves. Ms Dudley provides significant operational and strategic mining expertise from senior roles with major international mining companies.

Ms Dudley's prior experience as the Chief Operating Officer of TSX and NYSE listed Turquoise Hill Resources Limited (Oyu Tolgoi, Mongolia) adds a valuable dimension to her already impressive portfolio which also includes the role of Rio Tinto's Senior Manager Strategic Mine and Resources Planning at Oyu Tolgoi and Senior Mining Engineer at North Limited's Northparkes Mine in New South Wales. Ms Dudley is currently a non-executive director of ASX listed Ora Banda Mining Limited.

Ms Dudley was appointed Non-Executive Director of Strickland effective 1 June 2026.

Ms Sandra Bates

Ms Bates is an international lawyer and public company director with over 25 years of top-tier private practice and in-house experience advising management teams and boards of both listed and private companies in Europe, North America and Africa. She is a risk assessment and ESG specialist and brings extensive experience of guiding companies in the natural resources sector through complex negotiations often with a cross-cultural element. Ms Bates was previously Executive Director of ASX Listed Predictive Discovery Limited and Non-Executive Director of ASX/LSE listed Adriatic Metals Plc.

Through her involvement with Adriatic Metals, Ms Bates developed valuable experience operating in the Balkans region, including exposure to the regulatory, stakeholder and operating environments relevant to mining projects in South-Eastern Europe. This experience is expected to be highly beneficial as Strickland advances the next phase of exploration and development activities at its flagship Rogozna Project in Serbia.

Ms Bates was appointed Non-Executive Director of Strickland effective 1 June 2026.

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Board of Director Resignation

On 1 June 2026, the Company also announced Richard Pugh has stepped down from the Board of Strickland to focus on his role as Chief Executive Officer of Gateway Mining Limited (12.9% held by Strickland Metals).

Performance Rights

Conversion

During the 2026 Financial Year, the Company converted the following Performance Rights following satisfaction of vesting condition associated with the Performance Rights:

- 22,700,000 unlisted Performance Rights into fully paid ordinary shares on 27 November 2025;
- 3,000,000 unlisted Performance Rights into fully paid ordinary shares on 09 December 2025;
- 600,000 unlisted Performance Rights into fully paid ordinary shares on 13 February 2026; and
- 2,600,000 unlisted Performance Rights into fully paid ordinary shares on 13 April 2026.

Issue

During the 2026 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	9,600,000	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.
Expiry Date	26 August 2027	26 August 2028	26 August 2029

The issue of these performance rights is to employees and contractors who are not a-related party and are being issued pursuant to Listing Rule 7.2 Exception 13.

Expiry and Lapse

During the 2026 Financial Year, the following 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.

During the 2026 Financial Year, 2,700,000 Performance Rights lapsed incapable of exercise on 01 December 2025.

RESULTS OF OPERATIONS

The consolidated net loss after income tax for the 2026 Financial Year is $10,389,874 (2025 at profit: $418,324).

DIVIDENDS

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

Directors' Report

continued

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FINANCIAL POSITION

At the end of the 2026 Financial Year the Group had $57,990,596 (2025: $24,424,435) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure was $73,553,022 (2025: $58,087,993).

Expenditure on exploration of tenements during the 2026 Financial Year was $20,198,458 (2025: $25,690,694). Capitalised exploration and evaluation expenditure impairment during the 2026 Financial Year was $2,173,714 (2025: $713,195).

The Group has a loss for the 2026 Financial Year of $10,389,874 (2025 profit: $418,324).

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 2026 Financial Year and until the date of this report are:

Anthony McClure – Non-Executive Chair. Mr McClure will transition to Non-Executive Director from 1 October 2026

Committee Roles: Chair of Nomination and Remuneration Committee. Member of Technical Steering Committee, ESG Committee and Audit and Risk Committee

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. Mr McClure is currently non-executive director of ASX listed Gateway Mining Limited. 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

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 L'Herpiniere is currently non-executive director of ASX listed Killi Resources Limited being appointed in March 2025. Mr L'Herpiniere was also previously non-executive director of ASX listed Austin Metals Limited until his resignation in December 2025.

Jo-Anne Dudley – Non-Executive Director (appointed 1 June 2026)

Committee Roles: Chair of ESG Committee. Member of Technical Steering Committee and Audit and Risk Committee

Ms Jo-Anne Dudley is an accomplished and safety-focused mining engineer with over 30 years of experience in the global mining industry. Her expertise includes merger and acquisition analysis, technical studies, major project experience and assurance, and managing annual reporting of Mineral Resources and Ore Reserves. Ms Dudley has a Bachelor of Engineering Mining (Hons) (University of NSW), a Graduate Certificate in Technology Management (Deakin University), is a member of the Australian Institute of Company Directors and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

Ms Dudley's prior experience as the Chief Operating Officer of TSX and NYSE listed Turquoise Hill Resources Limited (Oyu Tolgoi, Mongolia) adds a valuable dimension to her already impressive portfolio which also includes the role of Rio Tinto's Senior Manager Strategic Mine and Resources Planning at Oyu Tolgoi and Senior Mining Engineer at North Limited's Northparkes Mine in New South Wales. Ms Dudley is currently a non-executive director of ASX listed Ora Banda Mining Limited.

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Ms Dudley's achievements have been recognised globally, notably being named an Exceptional Woman in Queensland Resources in 2018 and a member of the 2018 Global 100 Inspirational Women in Mining. Additionally, she was awarded the 2019 Chief Executive Women Scholarship to the Wharton Executive Development Program.

Sandra Bates – Non-Executive Director (appointed 1 June 2026). Ms Bates will transition to Non-Executive Chair from 1 October 2026.

Committee Roles: Chair of Audit and Risk Committee. Member of Technical Steering Committee, ESG Committee and Nomination and Remuneration Committee

Ms Sandra Bates is a United Kingdom based international lawyer and public company director with over 25 years of top-tier private practice and in-house experience advising management teams and boards of both listed and private companies in Europe, North America and Africa. She is a risk assessment and ESG specialist and brings extensive experience of guiding companies in the natural resources sector through complex negotiations often with a cross-cultural element. Ms Bates was previously Executive Director of ASX Listed Predictive Discovery Limited until its recent merger with Robex Resources and Non-Executive Director of ASX/LSE listed Adriatic Metals Plc until its acquisition by Dundee Precious Metals Inc. Ms Bates' prior executive experience includes General Counsel roles at TSX-V listed Elemental Royalty Corp. and Avesoro Resources and she was previously a partner at leading Canadian firm Stikeman Elliott LLP.

Through her involvement with Adriatic Metals, Ms Bates developed valuable experience operating in the Balkans region, including exposure to the regulatory, stakeholder and operating environments relevant to mining projects in South-Eastern Europe. This experience is expected to be highly beneficial as Strickland advances the next phase of exploration and development activities at its flagship Rogozna Project in Serbia.

Ms Bates holds a Bachelor of Commerce and a Bachelor of Laws (with Hons) from the University of Adelaide, Corporate Boards Program accreditation, Harvard Business School and is admitted as a Solicitor of England and Wales, (2001) and South Australia (1998).

Jonathan Hronsky OAM – Non-Executive Director

Committee Roles: Chair of Technical Steering Committee. Member of ESG Committee, Nomination and Remuneration Committee and Audit and Risk Committee

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 19 years. In January 2019, he was awarded the Order of Australia Medal for services to the mining industry.

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

Committee Roles: Member of ESG Committee and Nomination and Remuneration Committee

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 Franklin is currently Company Secretary of ASX listed company Silver Mines Limited.

During the past three years, Mr Franklin was non-executive director of ASX listed Gateway Mining Limited until his resignation from that role in August 2025.

Richard Pugh – Non-Executive Director (resigned 1 June 2026)

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.

On 1 June 2026, Mr Pugh 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 (Vested)	Directors' Interests in performance rights (Not Vested)
Anthony McClure	20,558,325	Nil	Nil	Nil	6,000,000
Paul L'Herpiniere	210,000	Nil	Nil	4,000,000	8,000,000
Jonathan Hronsky	2,000,000	Nil	Nil	Nil	4,000,000
Trent Franklin	66,173,853	Nil	Nil	Nil	4,000,000
Jo-Anne Dudley	Nil	Nil	Nil	Nil	6,000,000
Sandra Bates	Nil	Nil	Nil	Nil	6,000,000

DIRECTOR'S MEETINGS

The number of meetings of the Company's Directors held during the 2026 Financial Year and the number of meetings attended by each Director was:

Board Meetings

	Board of Directors' Meetings	
Director	Eligible to Attend	Attended
Anthony McClure	19	19
Paul L'Herpiniere	19	19
Richard Pugh[1]	16	14
Jonathan Hronsky	19	16
Trent Franklin	19	19
Jo-Anne Dudley[2]	3	3
Sandra Bates[2]	3	3

1. Resigned 1 June 2026.
2. Appointed 1 June 2026.

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Nomination and Remuneration Committee

Director	Meetings Eligible to Attend	Attended
Anthony McClure	2	2
Jonathan Hronsky	2	2
Trent Franklin	2	2
Sandra Bates[1]	0	0

1. Appointed 1 June 2026.

Technical Steering Committee

Director	Meetings Eligible to Attend	Attended
Anthony McClure	2	2
Jonathan Hronsky	2	2
Jo-Anne Dudley[1]	0	0
Sandra Bates[1]	0	0

1. Appointed 1 June 2026.

ESG Committee

The ESG Committee did not meet during the 2026 Financial Year having only been established late in June 2026. However, subsequent to the 2026 Financial Year, the Committee has since met four times up to the date of this report.

Audit & Risk Committee

The Audit and Risk did not meet during the 2026 Financial Year having only been established late in June 2026. However, subsequent to the 2026 Financial Year, the Committee has since met once up to the date of this report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the 2026 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	$0.1201	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.

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MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Performance Rights

Conversion

Subsequent to the 2026 Financial Year, the Company converted 6,000,000 unlisted Performance Rights into fully paid ordinary shares following satisfaction of vesting condition associated with those Performance Rights.

Issue

Subsequent to the 2026 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	4,000,000	4,000,000	4,000,000
Vesting conditions	The VWAP per Company share (as quoted on the ASX) equals or exceeds $0.20 for 10 consecutive ASX trading days at any time prior to the Expiry Date.	The VWAP per Company share (as quoted on the ASX) equals or exceeds $0.30 for 10 consecutive ASX trading days at any time prior to the Expiry Date.	The VWAP per Company share (as quoted on the ASX) equals or exceeds $0.50 for 10 consecutive ASX trading days at any time prior to the Expiry Date.
Expiry Date	11 August 2029	11 August 2030	11 August 2031

These Performance Rights were issued to directors Jo-Anne Dudley and Sandra Bates (or their nominees) in accordance with Listing Rule 10.14 having obtained shareholder approval on 16 July 2026.

5,500,000 Performance Rights were also issued to employees and contractors of the Company or their nominees under the Incentive Plan pursuant to Listing Rule 7.2 Exception 13.

Managing Director and Chair Transition

Subsequent to the 2026 Financial Year, Strickland announced that is undertaking a Board restructure and Managing Director succession process as the Company transitions from a successful exploration and evaluation phase towards the next stage of development at its flagship Rogozna Project in Serbia.

Managing Director, Mr Paul L'Herpiniere, has informed the Board of his intention to step down from the role of Managing Director when his successor is in place.

Mr Anthony McClure will step down as Chair and remain on the Board as a Non-Executive Director, effective 1 October 2026. Ms Sandra Bates, an Independent Non-Executive Director of the Company, will assume the role of Chair from that date.

Mr McClure's decision to step down as Chair reflects his desire to devote greater time to his other business interests. He will remain a Non-Executive Director of Strickland and continue to provide his experience and knowledge to the Company and the Board as Strickland advances the Rogozna Project.

Mr Trent Franklin will step down as a Non-Executive Director effective from the end of the Company's Annual General Meeting expected to be held in November 2026, having served the Company for more than five years. The Board sincerely thanks Mr Franklin for his significant contribution and commitment to Strickland throughout a period of substantial growth and exploration success.

Management Succession Planning

Mr L'Herpiniere has been closely involved with the Rogozna Project for nearly a decade through its exploration and evaluation phases, and following Strickland's acquisition of the project in 2024 has served as Managing Director of the Company. During this time, he has overseen a period of significant advancement and value creation, including substantial resource growth.

Mr L'Herpiniere will continue to lead the Company as Managing Director until a suitable replacement is appointed and transition arrangements are completed, overseeing ongoing study workstreams and the next phase of growth at the Rogozna Project. The Company anticipates that Mr L'Herpiniere will continue to provide strategic and technical support in an advisory capacity following the completion of the leadership transition, ensuring continuity and the retention of project-specific expertise.

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The Board has commenced a comprehensive search process focused on ensuring the Company's executive leadership team has the necessary breadth of skills and experience to achieve the Company's future strategic objectives.

In addition to the Managing Director succession, the Company will continue to expand and enhance its management capabilities across mine development, finance, environmental, social and governance (ESG).

Board Restructure

Mr Anthony McClure, who will step down as Chair with effect from 1 October 2026, has played a significant role in the Company's growth and transformation and will continue to provide strategic guidance and corporate experience as a member of the Board.

Incoming Chair, Ms Sandra Bates, joined the Strickland Board as an Independent Non-Executive Director on 1 June 2026. She brings direct experience of guiding junior explorers through transitions and has a track record of value creation. In addition, she has valuable experience operating in the Balkans region, including exposure to the regulatory, stakeholder and operating environments.

Ms Bates was previously Executive Director of ASX-listed Predictive Discovery Limited until its recent merger with Robex Resources and Non-Executive Director of ASX/LSE-listed Adriatic Metals Plc until its acquisition by Dundee Precious Metals Inc. Her prior executive experience includes General Counsel roles at TSX-V-listed Elemental Royalties Corp. and Avesoro Resources, and she was previously a partner at leading Canadian law firm Stikeman Elliott LLP. Based in the United Kingdom, Ms Bates is well positioned to provide ongoing support to the Company and maintain close engagement with the Rogozna Project and its stakeholders.

Other than the above, there has not arisen in the interval between the end of the 2026 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.

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.

MATERIAL BUSINESS RISKS CONTINUED

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.

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 licences and tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements and licences 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/licence applications. There can be no guarantee that the tenement/licence applications will be granted, or if they are granted, that they will be granted in their entirety. If the tenement/licence applications are not granted, the Company will not acquire an interest in these tenements or licences. The tenement/licence applications therefore should not be considered as assets or projects of the Company.

Environmental risks

The operations and proposed activities of the Company are subject to applicable 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.

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MATERIAL BUSINESS RISKS CONTINUED

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 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 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 operations. 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.

MATERIAL BUSINESS RISKS CONTINUED

Land access risk

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 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. 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.

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 Risk and Audit Committee, the internal audit function and the external auditor with material matters escalated to the Board.

The Audit and Risk Committee and senior management regularly review the risk portfolio of the business and the effectiveness of the Group's management of those risks.

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REMUNERATION REPORT (AUDITED)

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

(a) Details of key management personnel

(b) Remuneration Policy

(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.

2025 Annual General Meeting Votes

The Company received 98.71% of yes (based on votes cast) votes on its remuneration report resolution for the 2025 financial year (2024: 99.79% yes vote).

(a) Details of Key Management Personnel

Name	Role held during FY2026	Committee positions held
Paul L'Herpiniere	Managing Director (Executive Director)	Nil
Anthony McClure	Chair and Non-Executive Director	– Chair of Nomination and Remuneration Committee – Member of Audit and Risk Committee – Member of Technical Steering Committee – Member of ESG Committee
Jonathan Hronsky OAM	Non-Executive Director	– Chair of Technical Steering Committee – Member of Nomination and Remuneration Committee – Member of Audit and Risk Committee – Member of ESG Committee
Jo-Anne Dudley	Non-Executive Director (appointed 1 June 2026)	– Chair of ESG Committee – Member of Audit and Risk Committee – Member of Technical Steering Committee
Sandra Bates	Non-Executive Director (appointed 1 June 2026)	– Chair of Audit and Risk Committee – Member of Nomination and Remuneration Committee – Member of Technical Steering Committee – Member of ESG Committee
Trent Franklin	Non-Executive Director	– Member of Nomination and Remuneration Committee – Member of ESG Committee
Richard Pugh	Non – Executive Director, was an Executive Technical Director until 1 September 2025 (resigned on 1 June 2026)	Nil

REMUNERATION REPORT (AUDITED) CONTINUED

(b) Remuneration Policy

The remuneration policy of the Group has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and for executives offering specific long-term incentives based on key performance indicators affecting the Group's financial results. The Board of Strickland believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group.

The Board's policy for determining the nature and amount of remuneration for board members and senior executives of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.
- Executives are also entitled to participate in the employee share and option arrangements. The executive directors and executives receive a superannuation guarantee contribution required by the government, which is currently 12%, and do not receive any other retirement benefits. All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology. Performance Rights are valued using Hoadley Barrier 5 Trinomial Option Model in conjunction with the Hoadley Parisian Barrier Models.

The key principles include:

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

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

Remuneration Governance

The KMP Remuneration decision making is guided by the Company's remuneration framework as follows:

The Board of Directors (Board)

The Board has an active role in the governance and oversight of the Company's remuneration policies and has overall responsibility for ensuring that the Company's remuneration strategy aligns with the Company's short and long term business objectives and risk profile.

The Board considers the recommendations and considerations from the Nomination and Remuneration Committee and approves the remuneration arrangements of executives including fixed and variable remuneration and proposes the aggregate remuneration of NEDs for shareholder approval and sets the remuneration for individual NEDs.

Nomination and Remuneration Committee (NRC)

The NRC is charged with formulating the Group's remuneration policy, reviewing each director's remuneration and reviewing the Managing Director's remuneration from KMP's to ensure compliance with the Remuneration Policy and consistency across the Group including:

- Remuneration levels and other terms of employment on an annual basis having regard to relevant market conditions, qualifications and experience of the KMP, and performance against targets set for each year where applicable; and
- Advising the Board on the appropriateness of remuneration packages structures of the Company, given trends in comparative peer companies both locally and internationally, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high calibre Board and executive team.

Recommendations of the NRC are put to the Board for approval.

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REMUNERATION REPORT (AUDITED) CONTINUED

External Remuneration Consultants

To ensure the NRC is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues.

The NRC did not engage any independent remuneration consultants for the 2026 Financial Year.

There will be no communication between any independent remuneration consultant and the Managing Director and executive KMPs to ensure the risk of any potential undue influence on the remuneration consultant is mitigated.

The Board makes its remuneration related decisions after considering the recommendations of the NRC, the reports from the independent remuneration consultant (if any) and other available benchmarking data. The NRC considers this annual engagement prudent to ensure the Company remains aligned to current market conditions and rewards its Executive KMP at the level the Board considers appropriate to motivate long term value creation through the realisation of its strategy and retain their services.

Securities Trading Policy

The Strickland Metals Securities Trading Policy applies to all employees and directors. The policy prohibits employees from dealing in Strickland securities while in possession of price sensitive information regarding the Company that is not generally available.

Non-executive Directors

Non-Executive Directors (NEDs) receive fixed fees, with extra payments for serving on Board committees. These fees are at levels the Company considers necessary and appropriate to attract and retain directors with the calibre, skills, and experience required, while also reflecting the growing responsibilities and workload of that role.

There was an increase in the NEDs fees for the 2026 Financial Year. The increase in Non-Executive Director fees was informed by benchmarking data against industry and ASX peers, as well as considerations of inflation, size and complexity of the Company and the growing demands and responsibilities of the role.

The total Non-Executive Director fees, including superannuation, remain within the current shareholder approved limit of $800,000. The last determination was at an Extraordinary General Meeting of shareholders held on 16 July 2026. The amount of aggregate remuneration sought to be approved by shareholders and manner in which it is paid to NEDs is reviewed periodically against comparable companies. The Company's constitution and the ASX listing rules specify that the NED fee pool limit, shall be approved periodically by shareholders.

NEDs are entitled to fees or other amounts as the Board determines where they perform special duties or otherwise perform extra services on behalf of the Company. They may also be reimbursed for out of pocket expenses incurred as a result of their directorships.

The current fees for NEDs are as follows:

- Non-Executive Chair: $215,000 per annum;
- Non-Executive Directors: $80,000 per annum;
- Committee Chair: $15,000 per annum; and
- Committee Member: $10,000 per annum.

Total committee fees payable to any one director will be capped at $25,000 per annum.

Therefore, as at the date of this report the total fixed director fees (including any committee fees) for:

- The Non-Executive Chair will not exceed $240,000 per annum; and
- Each Non-Executive Director will not exceed $105,000 per annum.

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.

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REMUNERATION REPORT (AUDITED) CONTINUED

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 2026 the Company contribution rate was 12% 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.

(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 2026 and 2025 are set out in the following tables:

2026	Short-term		Post-employment	Share-based payment		Long Term			
Key Management Personnel	**Fees and Salaries (including annual leave) $**	**Non-monetary benefits $**	**Super-annuation Contri-butions $**	**Options $**	**Performance Rights $**	**Long service Leave accrued $**	**Total $**	**Performance Related %**	**Value of Share-based payment as proportion of remuneration %**
Directors									
Paul L'Herpiniere[1]	530,769	–	30,000	–	188,707	2,663	752,139	–	25.1
Anthony McClure	191,964	–	23,036	–	141,530	–	356,530	–	39.7
Trent Franklin	77,500	–	–	–	94,354	–	171,854	–	54.9
Jonathan Hronsky	77,009	–	9,241	–	94,354	–	180,604	–	52.2
Jo-Anne Dudley[2]	8,333	–	1,000	–	–	–	9,333	–	–
Sandra Bates[2]	8,750	–	–	–	–	–	8,750	–	–
Former Directors/Officers									
Richard Pugh[3]	153,274[3]	–	10,893	–	173,664	170	338,001	–	**51.4**
TOTAL	**1,047,599**	**–**	**74,170**	**–**	**692,609**	**2,833**	**1,817,211**	**–**	**38.1**

1. Inclusive of $100,000 cash performance bonus granted in July 2025 by the board.
2. Appointed 1 June 2026.
3. Resigned 1 June 2026. Mr Pugh transitioned from Executive Technical Director to Non-Executive Director on 01 September 2025. His remuneration as an Executive Technical Director was $109,167 and as Non-Executive Director was $55,000 plus superannuation, excluding performance rights. The 5 million of performance rights previously granted were retained. Certain vesting conditions were waived, resulting in the acceleration of the remaining unrecognised share-based payment expense.

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2025	Short-term		Post-employment	Share-based payment		Long Term			
Key Management Personnel	**Fees and Salaries (including annual leave) $**	**Non-monetary benefits $**	**Super-annuation Contri-butions $**	**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	345,775	–	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.

(d) Service agreements

Remuneration and other terms of employment for the Managing Director and the former 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).
- 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 (subject to shareholder approval).
- 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 (vested). The fair value of the performance rights at grant date 22 August 2024 was 4.2 cents per right;
  - 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 (Not vested). The fair value of the performance rights at grant date 22 August 2024 was 3.9 cents per right; 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 (Not vested). The fair value of the performance rights at grant date 22 August 2024 was 3.5 cents per right.

In accordance with the rules of the Incentive Plan, performance rights are forfeited upon cessation of employment unless otherwise determined by the Board at its discretion. Refer to Note 21 for details of the fair value attributed to the performance rights.

REMUNERATION REPORT (AUDITED) CONTINUED

Richard Pugh, Executive Technical Director (transitioned to Non-Executive Director 1 September 2025) (Resigned 1 June 2026)

- 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.
- 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 (vested and converted to shares). The fair value of the performance rights at grant date was 4.2 cents per right;
  - 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 (Not vested). The fair value of the performance rights at grant date was 3.9 cents per right; 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 (Not vested). The fair value of the performance rights at grant date was 3.5 cents per right.

In accordance with the rules of the Incentive Plan, performance rights are forfeited upon cessation of employment unless otherwise determined by the Board at its discretion. Refer to Note 21 for details of the fair value attributed to the performance rights.

Mr Pugh transitioned to Non-Executive Director on 1 September 2025 and was subsequently being paid director fees of $80,000 per annum. Mr Pugh resigned from the board on 1 June 2026.

Anthony McClure, Non-Executive Chair (transitioning to Non-Executive Director effective 01 October 2026)

Mr McClure has entered into an arrangement with the Group in relation to his role as Non-Executive Chair. Mr McClure is entitled to receive remuneration of $215,000 per annum (inclusive of superannuation) for his role as Non-Executive Chair, plus $15,000 per annum for his role as a Chair of the Remuneration Committee and $10,000 per annum for his role as member of the Technical Steering Committee, resulting in total annual remuneration of $240,000 per annum (inclusive of superannuation) effective 01 December 2025.

Sandra Bates, Non-Executive Director (appointed 1 June 2026 and transitioning to Non-Executive Chair effective 01 October 2026))

Ms Bates has entered into a non-executive service agreement with the Group whereby she receives total annual remuneration of $105,000 per annum exclusive of superannuation, comprising base director fees of $80,000 per annum plus statutory superannuation, a committee member fee of $10,000 per annum and a committee chair fee of $15,000 per annum. Her appointment commenced on 1 June 2026 and continues until she resigns or otherwise ceases office in accordance with the Company's constitution and applicable law. Ms Bates will transition to the position of Non-Executive Chair on 1 October 2026.

Under the agreement Ms Bates was entitled to the below performance rights which were issued subsequent to the 2026 Financial Year.

- 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 11 August 2029 (Not vested);
- 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 11 August 2030 (Not vested); 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 11 August 2031 (Not vested).

In accordance with the rules of the Incentive Plan, performance rights are forfeited upon cessation of employment unless otherwise determined by the Board at its discretion. Refer to Note 21 for details of the fair value attributed to the performance rights.

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Jo-Anne Dudley, Non-Executive Director (appointed 1 June 2026)

Ms Dudley has entered into a non-executive director service agreement with the Group whereby she receives total annual remuneration of $105,000 per annum exclusive of superannuation, comprising base director fees of $80,000 per annum plus statutory superannuation, a committee member fee of $10,000 and a committee chair fee of $15,000 per annum. Her appointment commenced on 1 June 2026 and continues until she resigns or otherwise ceases office in accordance with the Company's constitution and applicable law.

Under the agreement Ms Dudley was entitled to the below performance rights which were issued subsequent to the 2026 Financial Year.

- 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 11 August 2029 (Not vested);
- 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 11 August 2030 (Not vested); 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 11 August 2031 (Not vested).

In accordance with the rules of the Incentive Plan, performance rights are forfeited upon cessation of employment unless otherwise determined by the Board at its discretion. Refer to Note 21 for details of the fair value attributed to the performance rights.

Jonathan Hronsky, Non-Executive Director

Dr Hronsky has entered into a non-executive service agreement with Group whereby he receives total annual remuneration of $105,000 per annum inclusive of superannuation, comprising base director fees of $80,000 per annum, a committee member fee of $10,000 per annum and a committee chair fee of $15,000 per annum effective 01 December 2025. His appointment commenced on 1 July 2024 and continues until he resigns or otherwise ceases office in accordance with the Company's constitution and applicable law.

Trent Franklin, Non-Executive Director (resignation effective following the Annual General Meeting)

Mr Franklin has entered into a non-executive director appointment arrangement with the Group whereby he receives total annual remuneration of $90,000 per annum plus GST, comprising base director fees of $80,000 per annum (plus GST), and $10,000 (plus GST) for his role as a member of the Nomination Remuneration Committee effective 01 December 2025.

(e) Share-based compensation

Options and Performance Rights

Options and Performance Rights 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 are convertible 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 except whether the Board determines otherwise.

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.

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.

REMUNERATION REPORT (AUDITED) CONTINUED

(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:

2026 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	–	–	–	–		
Anthony McClure	–	–	–	–	–	–
Trent Franklin	–	–	–	–	–	–
Jonathan Hronsky	–	–	–	–	–	–
Jo-Anne Dudley[1]	–	–	–	–	–	–
Sandra Bates[1]						
Former Directors						
Richard Pugh[2]	–	–	–	–	–	–

1. Appointed 1 June 2026.
2. Resigned 1 June 2026.

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.

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(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.

2026 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	210,000	–	–	210,000
Anthony McClure	16,933,325	3,625,000[3]	–	20,558,325
Trent Franklin	63,548,853	2,625,000[4]	–	66,173,853
Jonathan Honsky	–	–	–	–
Jo-Anne Dudley[1]	–	–	–	–
Sandra Bates[1]	–	–	–	–
Former Directors				
Richard Pugh[2]	2,000,000	–	(2,000,000)	–

1. Appointed 1 June 2026.
2. Resigned 1 June 2026.
3. 3,000,000 shares issued on conversion of vested performance right. 625,000 shares issued as part of participation in February 2026 Placement at an issue price of $0.16 per share being the same issue price of shares issued to institutional, professional and sophisticated investors who are not Directors of the Company.
4. 2,000,000 shares issued on conversion of vested performance right. 625,000 shares issued as part of participation in February 2026 Placement at an issue price of $0.16 per share being the same issue price of shares issued to institutional, professional and sophisticated investors who are not Directors of the Company.

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.

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REMUNERATION REPORT (AUDITED) CONTINUED

(h) Performance Rights of key management personnel

2026 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	12,000,000	–	–	12,000,000
Anthony McClure	13,500,000	(7,500,000)[3]	–	6,000,000
Trent Franklin	9,000,000	(5,000,000)[4]	–	4,000,000
Jonathan Hronsky	6,000,000	–	–	6,000,000
Jo-Anne Dudley[1]	–	–	–	–
Sandra Bates[1]	–	–	–	–
Former Directors				
Richard Pugh[2]	9,000,000	(3,000,000)[5]	(6,000,000)	–

1. Appointed 1 June 2026.
2. Resigned 1 June 2026.
3. 3,000,000 performance rights converted into shares following vesting of vesting conditions. 4,500,000 performance rights expired unexercised.
4. 2,000,000 performance rights converted into shares following vesting of vesting conditions. 3,000,000 performance rights expired unexercised.
5. 3,000,000 performance rights expired unexercised.

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

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REMUNERATION REPORT (AUDITED) CONTINUED

(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 2026 Financial Year.

(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.

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 2026 amounted to $Nil (2025: $33,300).

Related parties of Trent Franklin, a Non-Executive Director of the Group including Enrizen Pty Ltd received $12,034 (2025: $1,495) for insurance services; Enrizen Capital Pty Ltd received $50,000 (2025: $9,788) for capital raising services; Enrizen Lawyers Pty Ltd received $398,425 (2025: $266,341) for legal services and company secretarial services; Enrizen Services Pty Ltd received $60,000 (2025: $62,250) for office rent; Enrizen Accounting Pty Ltd received $132,077 (2025: $108,400) for accounting and taxation services. The Group redeemed $300,000 in Redeemable Preference Shares in Enable Investments Pty Ltd with the invested balance receiving a 5% p.a. rate of return. During the period, Strickland Metals Limited earned distribution income of $46,056 (2025: $148,350) which was reinvested. Subsequent to the reporting date, all remaining Redeemable Preference Shares were fully redeemed by Strickland.

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 2026 amounted to $Nil (2025: $24,265).

COMPANY PERFORMANCE

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

	30 June						
	2026 $	2025 $	2024 $	2023 $	2022 $	2021 $	2020 $
Share price	0.085	0.140	0.105	0.041	0.055	0.045	0.025
Market capitalisation	224,036,095	316,730,371	187,922,113	65,180,098	70,461,307	33,086,364	8,384,193
Profit/(loss) for the year	(10,389,874)	418,324	26,132,593	(2,572,763)	(4,192,022)	(3,863,142)	(663,797)

THIS IS THE END OF THE REMUNERATION REPORT

Directors' Report

continued

OFFICERS' INDEMNITIES AND INSURANCE

During the 2026 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.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on page 33 and forms part of the Directors' Report for the financial year ended 30 June 2026.

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

DATED at Sydney this 30th September 2026



Anthony McClure
Chair

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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

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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 2026, 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 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	2026 $	2025 $
Gain on disposal of financial assets		**2,118,555**	7,910,745
Other income	4	**120,000**	550,239
Director remuneration		**(639,494)**	(522,385)
Depreciation and amortisation		**(351,130)**	(316,370)
Occupancy expenses		**(92,230)**	(99,874)
General and administrative expenses		**(753,029)**	(748,697)
FBT Expenses		**(6,905)**	(7,749)
Employee expenses		**(747,849)**	(286,910)
Share based payments		**(3,233,204)**	(1,837,584)
Marketing expenses		**(700,720)**	(729,761)
Motor vehicle expenses		**(12,196)**	(22,863)
Interest expenses		**(63,057)**	(58,277)
Insurance expenses		**(124,058)**	(112,377)
Other expenses		**(697,801)**	(490,977)
Professional services expenses		**(1,827,975)**	(1,435,381)
Payroll Tax		**(183,460)**	(68,534)
Net FV movement on financial assets		**–**	675,219
Exploration costs impaired	13	**(2,173,714)**	(713,195)
Results before finance income and income tax from continuing operations		**(9,368,267)**	1,685,269
Finance income	4	**882,742**	403,632
Loss before income tax from continuing operations		**(8,485,525)**	2,088,901
Income tax benefits	5	**1,275,346**	(1,555,900)
Loss for the year after income tax from continuing operations		**(7,210,179)**	533,001
Gain/(loss) before income tax expense from discontinued operations	6	**(3,650,822)**	(114,677)
Profit/(loss) before income tax from discontinued operations		**(3,650,822)**	(114,677)
Income tax expenses	5	**471,127**	–
Profit/(loss) for the year after income tax from discontinued operations		**(3,179,695)**	(114,677)
Profit/(loss) for the year after income tax from the group		**(10,389,874)**	418,324
Other comprehensive income for the year			
Items that will not be reclassified subsequently to profit and loss			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	12	**3,600,000**	–
Items that will be reclassified subsequently to profit and loss			
Foreign currency translation		**(1,088,955)**	(772,180)
Other comprehensive income for the year, net of tax		**2,511,045**	(772,180)
Total comprehensive loss for the year attributable to owners of the company		**(7,878,829)**	(353,856)

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	2026 $	2025 $
Earnings per share for profit/(loss) from continued operations			
Basic and diluted earnings per share (cents) from continuing operations	30	**(0.298)**	0.019
Diluted earnings per share (cents)	30	**(0.298)**	0.018
Earnings per share for profit from discontinued operations			
Basic earnings per share (cents)	30	**(0.132)**	–
Diluted earnings per share (cents)	30	**(0.132)**	–
Earnings per share for profit attributable to the owner of the company			
Basic earnings per share	30	**(0.430)**	0.019
Diluted earnings per share	30	**(0.430)**	0.018

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

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Consolidated Statement of Financial Position

for the year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**57,990,596**	24,424,435
Trade and other receivables	8	**188,841**	974,464
Financial assets	9	**661,958**	915,242
Current assets classified as held for sale	6	**–**	40,936,269
Other current assets	10	**245,536**	222,530
TOTAL CURRENT ASSETS		**59,086,931**	67,472,940
NON-CURRENT ASSETS			
Property, plant and equipment	11	**771,560**	1,070,030
Financial assets at fair value through profit or loss		**–**	7,420,000
Financial assets at fair value through other comprehensive income	12	**13,200,000**	–
Exploration and evaluation expenditure	13	**73,553,022**	58,087,993
Right of use assets	14	**689,136**	731,908
Other assets	15	**72,021**	138,636
TOTAL NON-CURRENT ASSETS		**88,285,739**	67,448,567
TOTAL ASSETS		**147,372,670**	134,921,507
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	**1,364,985**	3,732,710
Lease liability	17	**230,194**	140,811
Provision for income tax	5	**4,280,258**	–
Provisions for employee benefits	18	**64,529**	36,939
TOTAL CURRENT LIABILITIES		**5,939,966**	3,910,460
NON-CURRENT LIABILITIES			
Provision for make good		**73,882**	28,558
Deferred tax liabilities	5	**728,106**	5,578,022
Lease liability	17	**435,843**	646,264
Provisions for employee benefits	18	**5,370**	17,235
TOTAL NON-CURRENT LIABILITIES		**1,243,201**	6,270,079
TOTAL LIABILITIES		**7,183,167**	10,180,537
NET ASSETS		**140,189,503**	124,740,968
EQUITY			
Issued capital	20	**141,318,794**	119,273,190
Financial assets reserve		**3,600,000**	–
Reserve		**5,853,718**	5,660,913
Accumulated losses		**(10,583,009)**	(193,135)
TOTAL EQUITY		**140,189,503**	124,740,968

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

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Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

	Issued Capital $	Accumulated losses $	FX Reserve $	Gain on the revaluation of equity instruments at FV $	Share Option Reserve $	Total $
Balance at 1 July 2025	**119,273,190**	**(193,135)**	**(772,180)**	**–**	**6,433,093**	**124,740,968**
Loss for the period	**–**	**(10,389,874)**	**–**	**–**	**–**	**(10,389,874)**
Other comprehensive income/(loss) for the year	**–**	**–**	**(1,088,955)**	**3,600,000**	**–**	**2,511,045**
Total comprehensive income/(loss) for the period	**–**	**(10,389,874)**	**(1,088,955)**	**3,600,000**	**–**	**(7,878,829)**
Transactions with owners in their capacity as owners						
Shares issued in year	**55,113,435**	**–**	**–**	**–**	**–**	**55,113,435**
Conversion of performance rights into shares	1,951,444	–	–	–	(1,951,444)	–
In-specie distribution	**(33,600,000)**	**–**	**–**	**–**	**–**	**(33,600,000)**
Share based payments	**–**	**–**	**–**	**–**	**3,233,204**	**3,233,204**
Cost of share issues	**(1,419,275)**	**–**	**–**	**–**	**–**	**(1,419,275)**
Balance at 30 June 2026	**141,318,794**	**(10,583,009)**	**(1,861,135)**	**3,600,000**	**7,714,853**	**140,189,503**
Balance at 1 July 2024	77,458,729	(611,459)	–	–	2,777,080	79,624,350
Loss for the period	–	418,324	–	–	–	418,324
Other comprehensive income/(loss) for the year	–	–	(772,180)		–	(772,180)
Total comprehensive income/(loss) for the period	–	418,324	(772,180)	–	–	(353,856)
Transactions with equity holders in their capacity as equity holders						
Shares issued in year	39,913,025	–	–	–	–	39,913,025
Options issued in the year	945,240	–	–	–	2,858,429	3,803,669
Share based payments	1,040,000	–	–	–	797,584	1,837,584
Cost of share issues	(83,804)	–	–	–	–	(83,804)
Balance at 30 June 2025	119,273,190	(193,135)	(772,180)	–	6,433,093	124,740,968

The above consolidated statement of change in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flow

for the year ended 30 June 2026

	30 June 2026 $	30 June 2025 $
Cash flows from operating activities		
Payments to suppliers and employees	**(4,070,894)**	(3,379,708)
Payments for exploration and evaluation	**(9,221)**	(27,827)
Interest received	**896,049**	522,055
Net cash (used in) operating activities	**(3,184,066)**	(2,885,480)
Cash flows from investing activities		
Payments for the purchase of plant and equipment	**(280,935)**	(511,477)
Acquisition of subsidiaries, net of cash acquired	**–**	153,502
Payments for exploration expenditure	**(23,702,803)**	(25,386,160)
Dividend received	**120,000**	550,000
Investment in preference shares	**(46,056)**	(148,350)
Redemption in preference shares	**300,000**	2,250,000
Proceeds from sale of investments	**9,538,555**	20,659,745
Proceeds from sale of tenements	**200,000**	–
Transaction costs for sale of tenements	**(1,381,358)**	(58,946)
Refund from the other assets - bank guarantee	**79,276**	–
Net cash (used in) investing activities	**(15,173,321)**	(2,491,686)
Cash flows from financing activities		
Lease repayments	**(258,500)**	(135,090)
Proceeds from issue of shares	**55,113,435**	5,000,000
Proceeds from exercise of options	**–**	510,000
Payments for share issue costs	**(2,931,387)**	(83,804)
Net cash from financing activities	**51,923,548**	5,291,106
Net increase/(decrease) in cash held	**33,566,161**	(86,059)
Cash and cash equivalents at the beginning of the period	**24,424,435**	24,510,494
Effect of exchange differences on cash balances	**–**	–
Cash and cash equivalents at the end of the period	**57,990,596**	24,424,435

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

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Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Strickland Metals Limited 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 2026 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 29 September 2026.

(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 2026

In the year ended 30 June 2026, 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. Accounting standards that became effective this year did not have a material impact on the financial statements. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 2026. 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.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Going Concern

The Group incurred a net loss for the period of $10,389,874. A net $55,113,435 has been received in cash from share issues, and cash outflow from operations of $3,184,066 and cash outflow from investing activities is $15,173,321.

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.

Material 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.

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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.

(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.

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 non-market vesting conditions; 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.

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(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.

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, evaluation costs and impairment

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.

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NOTE 3. OPERATING SEGMENTS CONTINUED

(a) Segment performance continuing operations

For the year ended 30 June 2026	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			2,118,555
Other income			120,000
Interest income			882,742
Total group revenue and other income			3,121,297
EBITDA	(4,016,403)	(3,710,945)	(7,727,348)
Unallocated expense			
Other costs			(7,116,109)
Depreciation and amortisation			(351,130)
Finance costs			(63,057)
Profit/(loss) before income tax expense			(12,136,347)
Income tax benefit/(expense)			1,746,473
Profit /(loss) after income tax expense			(10,389,874)

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
Other income			550,239
Interest income			403,632
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 and amortisation			(316,370)
Finance costs			(58,277)
Profit/(loss) before income tax expense			1,974,224
Income tax expense			(1,555,900)
Loss after income tax expense			418,324

NOTE 3. OPERATING SEGMENTS CONTINUED

(b) Segment assets

As at 30 June 2026	Mining and Exploration Operations (Serbia) $	Mining and Exploration Operations (Australia) $	Total $
Exploration and evaluation expenditure	**73,553,022**	**–**	**73,553,022**
Cash and cash equivalent	**453,365**	**–**	**453,365**
Trade and other receivables	**121,115**	**–**	**121,115**
Other assets	**245,536**	**–**	**245,536**
Right of use assets	**442,582**	**–**	**442,582**
Property, plant and equipment	**520,849**	**–**	**520,849**
Current assets held for sale	**–**	**–**	**–**
Inter-segment eliminations	**–**	**–**	**–**
			75,336,469
Unallocated assets			
Cash and cash equivalent			**57,537,231**
Trade and other receivables			**67,726**
Financial assets			**661,958**
Property, plant and equipment			**250,711**
Financial assets at fair value through other comprehensive income			**13,200,000**
Right of use assets			**246,554**
Other assets			**72,021**
Total assets			**147,372,670**

As at 30 June 2025	Mining and Exploration Operations (Serbia) $	Mining and Exploration Operations (Australia) $	Total $
Exploration and evaluation expenditure	17,418,208	40,669,785	58,087,993
Trade and other receivables	847,623	87,015	934,638
Other assets	152,959	69,571	222,530
Property, plant and equipment	543,264	431,751	975,015
Current assets held for sale	–	40,936,269	40,936,269
Inter-segment eliminations	–	–	–
			101,156,445
Unallocated assets			
Cash and cash equivalent			24,424,435
Trade and other receivables			39,825
Financial assets			915,242
Property, plant and equipment			95,015
Financial assets at fair value through other comprehensive income			7,420,000
Right of use assets			731,908
Other assets			138,636
Total assets			**134,921,507**

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NOTE 3. OPERATING SEGMENTS CONTINUED

(c) Segment liabilities

As at 30 June 2026	Mining and Exploration Operations (Serbia) $	Mining and Exploration Operations (Australia) $	Total $
Segment liabilities			
Trade and other payables	**734,765**	**–**	**734,765**
Lease liabilities	**437,372**	**–**	**437,372**
Inter-segment eliminations	**–**	**–**	**–**
			1,172,137
Unallocated liabilities			
Trade and other payables	**–**	**–**	**630,220**
Provision for income tax	**–**	**–**	**4,280,258**
Deferred tax liability	**–**	**–**	**728,106**
Lease Liability	**–**	**–**	**228,665**
Provision for Make Good	**–**	**–**	**73,882**
Other Provisions	**–**	**–**	**69,899**
Total liabilities	–	–	**7,183,167**

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			
Trade and other payables			462,427
Deferred tax liability			5,578,022
Lease Liability			787,075
Provision for Make Good			28,558
Provisions for employee benefits			54,174
Total liabilities			**10,180,537**

NOTE 4. FINANCE AND OTHER INCOME

	30 June 2026 $	30 June 2025 $
Finance income		
Interest received	**882,742**	403,632
	882,742	403,632
Other income		
Dividend received	**120,000**	550,000
Proceeds from car disposal	**–**	239
	120,000	550,239

NOTE 5. INCOME TAX

	30 June 2026 $	30 June 2025 $
(a) Reconciliation of income tax expense/(benefit) to prima facie tax payable		
Loss from continuing operations before income tax expense/(benefit)	**(12,136,347)**	1,974,224
Tax at the Australian rate of 25% (2025 – 25%)	**(3,034,087)**	493,556
Tax effect amount which are not deductible in calculating taxable income:		
Interest expense on lease liability - AASB 16	**12,243**	2,785
Entertainment	**1,555**	808
Impairment/Write-off of exploration asset	**543,428**	178,299
Share base payments	**808,301**	459,396
Tax losses deductions	**(77,913)**	–
Tax losses and temporary differences not recognised	**–**	421,056
Income tax attributable to operating profit/(loss)	**1,746,473**	(1,555,900)
Income tax (benefit)/expense is attributable to:		
Profit/(loss) from continuing operations	**1,275,346**	(1,555,900)
Profit/(loss) from discontinued operations	**471,127**	–
Aggregate income tax expense	**1,746,473**	(1,555,900)

	30 June 2026 $	30 June 2025 $
(b) Deferred tax – Consolidated statement of financial position		
Deferred Tax Liabilities		
Property, plant and equipment	**(26,670)**	(83,042)
Right of use asset	**(172,284)**	(122,697)
Financial assets at fair value through comprehensive income	**(1,200,000)**	(696,000)
Current assets held for sale	**–**	(9,365,839)
Capitalised Exploration and Evaluation expenditure	**(8,711,097)**	(3,674,692)
	(10,110,051)	(13,942,270)
Less: Deferred Tax Assets		
Accrued expenses	**16,842**	21,013
Employees entitlement	**18,445**	17,029
Lease liability (CL)	**57,549**	28,762
Lease liability (NCL)	**108,961**	103,111
Make good provision	**6,983**	7,140
Deductible equity raising costs	**708,546**	188,663
Tax losses available to offset against future taxable income	**8,464,619**	7,998,531
	9,381,945	8,364,248
Net Deferred Tax Liability Balance	**(728,106)**	(5,578,022)

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NOTE 5. INCOME TAX CONTINUED

	30 June 2026 $	30 June 2025 $
Movements:		
Opening balance	**(5,578,021)**	(4,022,122)
Charged to profit or loss	**6,049,915**	(1,555,900)
Charged to equity - fair value movement on investment	**(1,200,000)**	–
Closing balance	**(728,106)**	(5,578,022)

	30 June 2026 $	30 June 2025 $
Split of tax costs		
Tax from current operations	**1,275,346**	(1,555,900)
Tax from discontinued operations	**471,127**	–
Charged to equity - fair value movement on investment	**(1,200,000)**	–
Closing balance	**546,473**	(1,555,900)

Movement in net deferred tax liability was due a mix of:

a) increase in fair value of investments through other comprehensive income

b) increase in capitalised exploration expenditures; and

c) assets held for sale sold

There are now no Australian unused tax losses available.

NOTE 6. DISCONTINUED OPERATIONS

Yandal Project

During the financial year, Strickland announced it had completed its sale of the Yandal Project to Gateway Mining Limited (ASX:GML) (**Gateway**)(**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**).

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.

The Transaction completed on 19 August 2025.

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NOTE 6. DISCONTINUED OPERATIONS CONTINUED

The Company's interests in the tenements which were 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% Net Smelter Returns Royalty.
4. Gibb River Diamonds retain 20% free carried to Bankable Feasibility Study.
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.

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NOTE 6. DISCONTINUED OPERATIONS CONTINUED

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

Particulars	Amount
Number of shares issued	1,500,000,000
Issue price per share as of the completion date 19 August 2025	0.028
Total share consideration	42,000,000
Identifiable assets disposed and liabilities transferred	
Assets disposed	
Right-of-use asset	(119,187)
Property, plant and equipment	(272,327)
Current assets held for sale	(41,648,010)
Total Assets disposed	(42,039,524)
Liabilities transferred	
Lease liability	128,167
Make good provision	28,672
Annual Leave provision	33,770
Long service leave provision	13,097
Total Liabilities transferred	203,706
Gain/(loss) from the disposal of Yandal project	164,182
Less expenses associated with the disposal of Yandal project	(1,442,913)
Gain/(loss) from the disposal of Yandal project	**(1,278,731)**

Bryah Basin Project

During the 2026 Financial Year, the Company entered into a binding tenement sale agreement for the sale of all the tenements that make up the Bryah Basin Project tenements to Parbo Taro Pty Ltd (**Bryah Basin Project Sale**).

The Company agreed to sell the Bryah Basin tenements for the following consideration:

- $200,000 in cash; and
- A 2% net smelter return royalty payable to Strickland in respect of all mineral production from the Bryah Basin Project tenements.

Completion of the Bryah Basin Project Sale occurred on 19 December 2025.

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

Particulars	Amount
Proceeds on disposal	200,000
Capitalised expenditure	(2,559,716)
Expenses associated with the disposal of Bryah Basin project	(12,375)
Gain/(loss) from the disposal of Bryah Basin project	(2,372,091)

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NOTE 6. DISCONTINUED OPERATIONS CONTINUED

Reconciliation to the Profit & Loss and Other Comprehensive Income

Particulars	Amount
Gain/(loss) from disposal of Yandal project	(1,278,731)
Gain/(loss) from disposal of Bryah Basin project	(2,372,091)
Gain/(loss) from discontinued operation before tax	**(3,650,822)**
Income tax expenses	471,127
Gain/(loss) from discontinued operation after tax	**(3,179,695)**

NOTE 7. CASH AND CASH EQUIVALENTS

	30 June 2026 $	30 June 2025 $
Cash and cash equivalents	**57,990,596**	24,424,435
	57,990,596	24,424,435

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

	30 June 2026 $	30 June 2025 $
Current		
GST & VAT recoverable	**186,632**	956,537
Other receivable	**2,209**	17,927
	188,841	974,464

NOTE 9. FINANCIAL ASSETS

	30 June 2026 $	30 June 2025 $
Current		
Redeemable preference shares - at amortised cost	**661,958**	915,242
	661,958	915,242
Movement		
Opening balance	**915,242**	3,093,345
Add: Interest income	**46,716**	71,897
Less: Redemption	**(300,000)**	(2,250,000)
Closing balance	**661,958**	915,242

The Group further redeemed $300,000 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 $46,056 (2025: $148,350). The preference shares were fully redeemed subsequent to the reporting date.

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NOTE 10. OTHER CURRENT ASSETS

	30 June 2026 $	30 June 2025 $
Current		
Prepayment	**245,536**	222,530
	245,536	222,530

NOTE 11. PLANT AND EQUIPMENT

	30 June 2026 $	30 June 2025 $
Plant and equipment	**1,435,309**	1,880,364
Less: accumulated depreciation	**(663,749)**	(810,334)
	771,560	1,070,030

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 Vehicle $	Others $	Total $
Balance at 1 July 2024	28,744	341,996	47,901	229,956	–	648,597
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**
Balance at 1 July 2025	**16,166**	**797,746**	**78,850**	**177,268**	**–**	**1,070,030**
Disposal	**(5,897)**	**(127,979)**	**(31,574)**	**(106,877)**	**–**	**(272,327)**
Additions	**35,802**	**81,930**	**48,442**	**–**	**98,116**	**264,290**
Depreciation expense	**(11,850)**	**(129,692)**	**(30,898)**	**(19,877)**	**(98,116)**	**(290,433)**
Balance at 30 June 2026	**34,221**	**622,005**	**64,820**	**50,514**	**–**	**771,560**

NOTE 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026 $	30 June 2025 $
Non-current		
Opening fair value	**–**	–
Additions	**42,000,000**	–
In-specie distribution (return of capital)	**(33,600,000)**	–
Fair value gain/(loss)	**4,800,000**	–
Total shares in listed corporations at fair value	**13,200,000**	–

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NOTE 13. CAPITALISED MINERAL EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2026 $	30 June 2025 $
In the exploration and evaluation phase		
Cost brought forward	**58,087,994**	35,823,095
Exploration expenditure incurred during the year[1]		
- WA Projects (Australia)	**137,699**	8,308,508
- Rogozna Projects (Serbia)	**20,060,759**	17,382,185
Acquisition of tenements		
- Rogozna Projects (Serbia)	**–**	38,223,669
Less: Current assets held for sale (Yandal tenements)	**–**	(40,936,269)
Exploration expenditure impaired during the year	**(2,173,714)**	(713,195)
Disposal of tenements		
- Bryah Basin tenements	**(2,559,716)**	–
Cost carried forward	**73,553,022**	58,087,993

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 comprised $2,113,591 relating to the Leca licence at the Rogozna Project in Serbia, which expired during the 2026 Financial Year without being renewed, and $60,123 relating to tenements that formed part of the Bryah Basin and Yandal projects, both projects were sold during the 2026 Financial Year.

NOTE 14. RIGHT OF USE ASSETS

	30 June 2026 $	30 June 2025 $
Office - Right of use asset	**937,081**	1,138,091
Less: accumulated depreciation	**(247,945)**	(406,184)
	689,136	731,908

	$
Movement	
Balance at 1 July 2024	202,875
Additions	679,562
Movement relates to FX adjustment	(4,750)
Depreciation expense	(145,779)
Balance at 30 June 2025	**731,908**
Balance a 1 July 2025	731,908
Disposed	(119,187)
Additions	293,325
Adjustment for Zlatna new lease	49,119
Movement relates to FX adjustment	(5,628)
Depreciation expense	(260,401)
Balance at 30 June 2026	**689,136**

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NOTE 15. OTHER ASSETS

	30 June 2026 $	30 June 2025 $
Bank guarantee	**43,724**	123,000
Office bonds	**13,542**	4,661
Security deposits	**11,178**	10,975
Other assets	**3,577**	–
	72,021	138,636

NOTE 16. TRADE AND OTHER PAYABLES

	30 June 2026 $	30 June 2025 $
Current		
Trade payables and accruals	**1,362,085**	3,729,810
Money received in advance - option exercised	**2,900**	2,900
	1,364,985	3,732,710

NOTE 17. LEASE LIABILITIES

	30 June 2026 $	30 June 2025 $
Lease liabilities (current)	**230,194**	140,811
Lease liabilities (non-current)	**435,843**	646,264
	666,037	787,075

	30 June 2026 $	30 June 2025 $
Movement		
Opening balance	**787,075**	207,853
New lease	**293,325**	679,562
Adjustment to Zlatna's lease	**(13,102)**	–
Lease transfer to GML	**(128,167)**	–
Less: lease repayment	**(258,500)**	(180,502)
Less: make good provision	**(27,590)**	(832)
Add: lease interest	**48,972**	58,274
Foreign currency adjustment	**(35,976)**	22,720
Closing balance	**666,037**	787,075

NOTE 18. PROVISIONS

	30 June 2026 $	30 June 2025 $
Current		
Employee benefits provision	**64,529**	36,939
	64,529	36,939

	30 June 2026 $	30 June 2025 $
Non-current		
Employee benefits provision	**5,370**	17,235
	5,370	17,235

NOTE 19. PARENT ENTITY DISCLOSURES

As at, and throughout the financial year ending 30 June 2026 the parent company of the Group was Strickland Metals Limited.

	30 June 2026 $	30 June 2025 $
Results of the parent entity		
(Loss) for the year	**(5,782,118)**	2,235,717
Other comprehensive income	**3,600,000**	-
Total comprehensive loss for the year	**(2,182,118)**	2,235,717
Financial position of the parent entity at year end		
Total current assets	**58,289,661**	66,141,945
Total non-current assets	**88,549,313**	68,446,442
Total assets	**146,838,974**	134,588,387
Total current liabilities	**1,049,957**	1,611,449
Total non-current liabilities	**5,308,814**	5,685,525
Total liabilities	**6,358,771**	7,296,974
Net assets	**140,480,203**	127,291,413
Total equity of the parent entity comprising of:		
Issued capital	**141,318,794**	119,273,190
Accumulated losses	**(8,553,444)**	1,585,131
Reserves	**7,714,853**	6,433,092
Total equity	**140,480,203**	127,291,413

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

The parent entity and some of its subsidiaries are parties 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 2026 and 30 June 2025.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

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.

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NOTE 20. CONTRIBUTED EQUITY

		30 June 2026		30 June 2025	
		No.	$	No.	$
Issued share capital		**2,635,718,767**	**141,318,794**	2,262,359,797	119,273,190
Share movements during the year	*Issue price*				
	$				
At the beginning of the year		**2,262,359,797**	**119,273,190**	1,789,734,408	77,458,729
Performance rights exercise	0.066	**22,700,000**	**1,488,413**		
Performance rights exercise	0.068	**3,000,000**	**202,670**		
Performance rights exercise	0.059	**600,000**	**35,302**		
Performance rights exercise	0.087	**2,600,000**	**225,059**		
Share placement	0.160	**344,458,970**	**55,113,435**		
In-specie distribution (return of capital)			**(33,600,000)**		
Payment for tenement					
- Rogozna Project	0.089			399,680,334	35,953,025
Option exercise	0.025			15,000,000	375,000
Option transfer from reserved exercised					310,200
Option exercise	0.040			2,500,000	100,000
Option transfer from reserved exercised					101,825
Option exercise	0.070			500,000	35,000
Option transfer from reserved exercised					23,215
Share placement	0.091			54,945,055	5,000,000
Capital raising costs			**(1,419,275)**		(83,804)
		2,635,718,767	**141,318,794**	2,262,359,797	119,273,190

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 2026 is 50,000,000 (2025: 50,000,000). The terms of these options are as follows:

Number of Options Granted	Exercise Price	Expiry Date
50,000,000	$0.1201	01/07/2029

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NOTE 20. CONTRIBUTED EQUITY CONTINUED

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 replaced the previous incentive plan which was approved on 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. In accordance with the terms of the agreement, performance rights are forfeited upon cessation of employment unless otherwise determined by the Board at its discretion. Options and performance rights over unissued shares are issued under the terms of the Incentive Plan at the discretion of the Board.

b) Number and weighted average exercise prices of share options

	2026 Weighted average exercise price (cents)	2026 Number of options	2025 Weighted average exercise price (cents)	2025 Number of options
Outstanding at 1 July	**12.39**	**50,000,000**	2.81	29,500,000
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 during the period			4.00	(3,000,000)
Expired during the period			5.00	(2,000,000)
Expired during the period			7.00	(4,000,000)
Expired during the period			15.00	(2,500,000)
Outstanding at 30 June	**12.39**	**50,000,000**	12.39	50,000,000
Exercisable at 30 June		**50,000,000**		50,000,000

c) Number and weighted average exercise prices of performance rights

	2026 Weighted average exercise price (cents)	2026 Number of performance rights	2025 Weighted average exercise price (cents)	2025 Number of performance rights
Outstanding at 1 July	**Nil**	**107,200,000**	Nil	29,100,000
Granted during the year	**Nil**	**20,200,000**	Nil	78,100,000
Exercised Performance Rights during the year		**(28,900,000)**	Nil	–
Expired during the period		**(29,800,000)**	Nil	–
Outstanding at 30 June		**68,700,000**		107,200,000
Exercisable at 30 June		**68,700,000**		107,200,000

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NOTE 21. SHARE-BASED PAYMENTS CONTINUED

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	Expiry date	Fair value per PR	Exercise price	Price of shares on grant date	Expected volatility	Risk free interest rate	Dividend yield
500,000 Performance Rights (i)*							
29-Nov-23	01-Jan-27	$0.010	Nil	$0.097	134.3%	3.810%	0%
500,000 Performance Rights (ii)*							
29-Nov-23	01-Jan-27	$0.005	Nil	$0.097	134.3%	3.810%	0%
8,000,000 Performance Rights (iii)							
22-Aug-24	26-Aug-27	$0.042	Nil	$0.071	72.2%	3.870%	0%
16,500,000 Performance Rights (iv)							
22-Aug-24	26-Aug-28	$0.040	Nil	$0.071	72.2%	3.870%	0%
16,500,000 Performance Rights (v)							
23-Aug-24	26-Aug-29	$0.035	Nil	$0.071	72.2%	3.870%	0%
2,400,000 Performance Rights (vi)							
13-Jan-25	26-Aug-28	$0.058	Nil	$0.080	94.0%	3.270%	0%
9,700,000 Performance Rights (vii)							
24-Jan-25	26-Aug-28	$0.058	Nil	$0.078	94.0%	3.270%	0%
1,000,000 Performance Rights (viii)							
13-Jan-25	26-Aug-29	$0.056	Nil	$0.080	94.0%	3.270%	0%
500,000 Performance Rights (ix)							
2-Jun-25	26-Aug-28	$0.115	Nil	$0.140	90.8%	3.270%	0%
2,000,000 Performance Rights (x)							
1-Aug-25	26-Aug-28	$0.118	Nil	$0.145	73.6%	3.440%	0%
8,100,000 Performance Rights (xi)							
1-Aug-25	26-Aug-28	$0.106	Nil	$0.145	73.6%	3.440%	0%
2,000,000 Performance Rights (xii)							
1-Aug-25	26-Aug-29	$0.093	Nil	$0.145	73.6%	3.440%	0%
1,000,000 Performance Rights (xiii)							
24-Oct-25	26-Aug-28	$0.181	Nil	$0.210	77.9%	3.440%	0%

(i) Performance Rights issued vest upon the Company reporting to the market a JORC compliant resource of 1 million ounces of gold
(ii) Performance Rights issued vest upon the Company reporting to the market a JORC compliant resource of 2 million ounces of gold
(iii) Performance Rights issued vest upon the Company's Shares achieving a 10-day VWAP of $0.20 at any time before the expiry date
(iv) Performance Rights issued vest upon the Company's Shares achieving a 10-day VWAP of $0.30 at any time before the expiry date
(v) Performance Rights issued vest upon the Company's Shares achieving a 10-day VWAP of $0.50 at any time before the expiry date
(vi) Performance Rights issued vest upon the Company's Shares achieving a 10-day VWAP of $0.30 at any time before the expiry date
(vii) Performance Rights issued vest upon the Company's Shares achieving a 10-day VWAP of $0.30 at any time before the expiry date
(viii) Performance Rights issued vest upon the Company's Shares achieving a 10-day VWAP of $0.50 at any time before the expiry date
(ix) Performance Rights issued vest upon the Company's Shares achieving a 10-day VWAP of $0.30 at any time before the expiry date

NOTE 21. SHARE-BASED PAYMENTS CONTINUED

(x) Performance Rights issued vest upon the Company's Shares achieving a 10-day VWAP of $0.20 at any time before the expiry date
(xi) Performance Rights issued vest upon the Company's Shares achieving a 10-day VWAP of $0.30 at any time before the expiry date
(xii) Performance Rights issued vest upon the Company's Shares achieving a 10-day VWAP of $0.50 at any time before the expiry date
(xiii) Performance Rights issued vest upon the Company's Shares achieving a 10-day VWAP of $0.30 at any time before the expiry date
* During the 2026 Financial Year, the Company disposed of the Yandal Project and therefore for the Performance rights identified as (i) to (ii) it has been assessed by management that the vesting conditions will not be met and that these Performance Rights will lapse.

Weighted average remaining contractual life

The weighted average remaining contractual life of the performance rights outstanding as at 30 June 2026 is 2.06 years (2025: 3.33 years), calculated based on their expiry dates.

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 $57,990,596 at 30 June 2026 (2025: $24,424,435) 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.

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	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	**1.23%**	**57,990,596**	**–**	**–**	**–**	**57,990,596**
Trade and other receivables		**188,841**	**–**	**–**	**–**	**188,841**
Other current assets		**245,536**	**–**	**–**	**–**	**245,536**
Other assets (Note 15)		**–**	**43,724**	**–**	**–**	**43,724**
Trade and other payables		**(1,364,985)**	**–**	**–**	**–**	**(1,364,985)**
Interest-bearing - fixed rate						
Financial assets	**5.00%**	**661,958**	**–**	**–**	**–**	**661,958**
Security deposits (Note 11)	**5.00%**	**–**	**11,178**	**–**	**–**	**11,178**
Lease liability	**3.00%**	**(253,165)**	**(253,165)**	**(419,523)**	**–**	**(925,854)**
Total non-derivatives		**57,468,781**	**(198,264)**	**(419,523)**	**–**	**56,850,994**

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		974,464	–	–	–	974,464
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 assets	5.00%	915,242	–	–	–	915,242
Security deposits (Note 15)	3.75%	–	10,975	–	–	10,975
Lease liability	3.00%	(140,811)	(68,928)	(577,336)	–	(787,075)
Total non-derivatives		22,663,150	65,047	(577,336)	–	22,150,861

(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. An increase or decrease in the share price of $0.01 would have a favourable or adverse effect on profit before tax of approximately $3.0 million. The percentage change is based on the expected volatility of the share price using available market data and analyst forecasts.

(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

NOTE 22. FINANCIAL INSTRUMENTS CONTINUED

	Level 1 $	Level 2 $	Level 3 $	Total $
Consolidated - 2026				
Assets				
Financial assets at fair value through profit or loss				
- Investment in listed shares	-			-
Financial assets at fair value through other comprehensive income				
- Investment in listed shares	**13,200,000**			**13,200,000**
Total assets	**13,200,000**			**13,200,000**
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**

(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.

NOTE 23. DIVIDENDS

No dividends were paid or proposed during the 2026 Financial Year (2025: $Nil).

The Company has $51,428.57 franking credits available as at 30 June 2026 (2025: $Nil).

NOTE 24. RELATED PARTY TRANSACTIONS

(a) Subsidiaries

	Ownership Interest 2026	Ownership Interest 2025	State or Country of Incorporation
Betoota Holdings Limited	**100%**	100%	United Kingdom
Zlatna Reka Resources d.o.o	**100%**	100%	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

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NOTE 24. RELATED PARTY TRANSACTIONS CONTINUED

(b) Details of Key Management Personnel

Directors

Anthony McClure	Non-Executive Chair
Paul L'Herpiniere	Managing Director
Jo-Anne Dudley	Non-Executive Director
Sandra Bates	Non-Executive Director
Trent Franklin	Non-Executive Director
Jonathan Hronsky	Non-Executive Director
Richard Pugh	Executive Technical Director (transitioned to Non-Executive Director 1 September 2025) resigned 1 June 2026

(c) Compensation for key management personnel

	2026 $	2025 $
Short-term employee benefits	**1,047,599**	985,759
Post-employee benefits	**74,170**	88,293
Share based payments	**692,609**	609,828
Long term benefits	**2,833**	6,737
Total compensation	**1,817,211**	1,690,617

(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.

(e) Related party transactions

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 2026 amounted to $Nil (2025: $33,300).

Related parties of Trent Franklin, a Non-Executive Director of the Group including Enrizen Pty Ltd received $12,034 (2025: $1,495) for insurance services; Enrizen Capital Pty Ltd received $50,000 (2025: $9,788) for capital raising services; Enrizen Lawyers Pty Ltd received $398,425 (2025: $266,341) for legal services and company secretarial services; Enrizen Services Pty Ltd received $60,000 (2025: $62,250) for office rent; Enrizen Accounting Pty Ltd received $132,077 (2025: $108,400) for accounting and taxation services. The Group redeemed $300,000 in Redeemable Preference Shares in Enable Investments Pty Ltd with the invested balance receiving a 5% p.a. rate of return. During the period, Strickland Metals Limited earned distribution income of $46,056 (2025: $148,350) which was reinvested. Subsequent to the reporting date, all remaining Redeemable Preference Shares were fully redeemed by Strickland.

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 2026 amounted to $Nil (2025: $24,265).

NOTE 25. REMUNERATION OF AUDITORS

	2026 $	2025 $
Audit and review of Group's consolidated Financial Statements		
Audit and review of books and records	**82,316**	83,168
BDO Serbia - assistance with component audit of Zlatna (EUR5,000)	**8,286**	–
Assistance with Yandal transaction	**–**	7,000
	90,602	90,168

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NOTE 26. CONTINGENCIES

(i) Contingent liabilities

There were no material contingent liabilities in the Consolidated Financial Statements of the Company or Group as at 30 June 2026 or 30 June 2025.

(ii) Contingent assets

There were no material contingent assets as at 30 June 2026 or 30 June 2025.

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 $3,438,763 (2025: $3,477,411).

(b) 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:

- 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.

(c) Contractual Commitment

There are no contracted commitments other than those disclosed above.

NOTE 28. RECONCILIATION OF LOSS AFTER TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2026 $	2025 $
Profit / (loss) after income tax	**(10,389,874)**	418,324
Depreciation	**351,130**	316,370
Exploration expenditure impaired	**2,173,714**	713,195
Deferred tax liability in comprehensive income	**(1,746,473)**	(168,805)
Gain on disposal of financial assets	**(2,118,555)**	(8,585,964)
Loss on disposal of tenements	**3,650,822**	–
Share based payment expenses	**3,233,204**	1,837,584
Accrued interest income	**146,056**	(148,350)
Change in operating assets and liabilities		
(increased)/decreased in receivables and prepayments	**785,624**	526,881
Increased/(decreased) in payables	**1,369,843**	813,197
Increased/(decreased) in income tax and deferred tax liability	**(569,658)**	1,555,900
Increased/(decreased) in employee provisions	**(69,899)**	(163,813)
Net cash outflow from operating activities	**(3,184,066)**	(2,885,480)

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NOTE 29. NON-CASH INVESTING AND FINANCING ACTIVITIES

	2026 $	2025 $
Interest receivable from investing activities	**46,056**	148,350
Lease liability	**309,372**	204,053
	355,428	352,403

NOTE 30. EARNINGS PER SHARE

	2026 $ (Cent)	2025 $ (Cent)
a) Basic earnings per share		
Gain/(loss) attributable to ordinary equity holders of the company	**(0.430)**	0.019
Gain/(loss) attributable to ordinary equity holders of the company - continuing operations	**(0.298)**	0.019
Gain/(loss) attributable to ordinary equity holders of the company - discontinued operation	**(0.132)**	–
b) Diluted earnings per share		
Gain/(loss) attributable to ordinary equity holders of the company	**(0.430)**	0.018
Gain/(loss) attributable to ordinary equity holders of the company - continuing operations	**(0.298)**	0.018
Gain/(loss) attributable to ordinary equity holders of the company - discontinued operations	**(0.132)**	–
c) Profit/(loss) used in calculation of basic and diluted loss per share		
Loss after tax from continuing operations	**(7,210,179)**	418,324
d) Profit/(loss) from discontinued operations		
Gain/(loss) after tax from discontinued operations	**(3,179,695)**	–
e) Profit/(loss) from operations	**(10,389,874)**	418,324

	2026 $ (Cent)	2025 $ (Cent)
Weighted average number of ordinary shares	**2,416,530,396**	2,216,262,013
Weighted average number of ordinary shares used in calculating basic earnings per share		
Adjustments for calculation for diluted earnings per share:		
- Options over ordinary shares	**–**	49,863,014
- Performance rights over ordinary shares	**–**	82,388,219
Weighted average number of ordinary shares used in calculating diluted earnings per share	**2,416,530,396**	2,348,513,245

For the year ended 30 June 2026, 50,000,000 options and 66,392,055 performance rights were not included in the computation of diluted earnings per share. These instruments were excluded because their effect would have been anti-dilutive.

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NOTE 31. EVENTS OCCURRING AFTER THE REPORTING DATE

Performance Rights

Conversion

Subsequent to the 2026 Financial Year, the Company converted 6,000,000 unlisted Performance Rights into fully paid ordinary shares following satisfaction of vesting condition associated with those Performance Rights.

Issue

Subsequent to the 2026 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	4,000,000	4,000,000	4,000,000
Vesting conditions	The VWAP per Company share (as quoted on the ASX) equals or exceeds $0.20 for 10 consecutive ASX trading days at any time prior to the Expiry Date.	The VWAP per Company share (as quoted on the ASX) equals or exceeds $0.30 for 10 consecutive ASX trading days at any time prior to the Expiry Date.	The VWAP per Company share (as quoted on the ASX) equals or exceeds $0.50 for 10 consecutive ASX trading days at any time prior to the Expiry Date.
Expiry Date	11 August 2029	11 August 2030	11 August 2031

These Performance Rights were issued to directors Jo-Anne Dudley and Sandra Bates (or their nominees) in accordance with Listing Rule 10.14 having obtained shareholder approval on 16 July 2026. In accordance with the rules of the performance rights, performance rights are forfeited upon cessation of employment unless otherwise determined by the Board at its discretion.

5,500,000 Performance Rights were also issued to employees and contractors of the Company or their nominees under the Incentive Plan pursuant to Listing Rule 7.2 Exception 13.

Managing Director and Chair Transition

Subsequent to the 2026 Financial Year, Strickland announced that it is undertaking a Board restructure and Managing Director succession process as the Company transitions from a successful exploration and evaluation phase towards the next stage of development at its flagship Rogozna Project in Serbia.

Managing Director, Mr Paul L'Herpinere, has informed the Board of his intention to step down from the role of Managing Director when his successor is in place.

Mr Anthony McClure will step down as Chairman and remain on the Board as a Non-Executive Director, effective 1 October 2026. Ms Sandra Bates, an Independent Non-Executive Director of the Company, will assume the role of Chair from that date.

Mr McClure's decision to step down as Chair reflects his desire to devote greater time to his other business interests. He will remain a Non-Executive Director of Strickland and continue to provide his experience and knowledge to the Company and the Board as Strickland advances the Rogozna Project.

Mr Trent Franklin will step down as a Non-Executive Director effective from the end of the Company's Annual General Meeting expected to be held in November 2026, having served the Company for more than five years. The Board sincerely thanks Mr Franklin for his significant contribution and commitment to Strickland throughout a period of substantial growth and exploration success.

Management Succession Planning

Mr L'Herpiniere has been closely involved with the Rogozna Project for nearly a decade through its exploration and evaluation phases, and following Strickland's acquisition of the project in 2024 has served as Managing Director of the Company. During this time, he has overseen a period of significant advancement and value creation, including substantial resource growth.

Mr L'Herpiniere will continue to lead the Company as Managing Director until a suitable replacement is appointed and transition arrangements are completed, overseeing ongoing study workstreams and the next phase of growth at the Rogozna Project.

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NOTE 31. EVENTS OCCURRING AFTER THE REPORTING DATE CONTINUED

The Board has commenced a comprehensive search process focused on ensuring the Company's executive leadership team has the necessary breadth of skills and experience to achieve the Company's future strategic objectives.

In addition to the Managing Director succession, the Company will continue to expand and enhance its management capabilities across mine development, finance, environmental, social and governance (ESG).

Board Restructure

Mr Anthony McClure, who will step down as Chair with effect from 1 October 2026, has played a significant role in the Company's growth and transformation and will continue to provide strategic guidance and corporate experience as a member of the Board.

Incoming Chair, Ms Sandra Bates, joined the Strickland Board as an Independent Non-Executive Director on 1 June 2026. She brings direct experience of guiding junior explorers through transitions and has a track record of value creation. In addition, she has valuable experience operating in the Balkans region, including exposure to the regulatory, stakeholder and operating environments.

Ms Bates was previously Executive Director of ASX-listed Predictive Discovery Limited until its recent merger with Robex Resources and Non-Executive Director of ASX/LSE-listed Adriatic Metals Plc until its acquisition by Dundee Precious Metals Inc. Her prior executive experience includes General Counsel roles at TSX-V-listed Elemental Royalties Corp. and Avesoro Resources, and she was previously a partner at leading Canadian law firm Stikeman Elliott LLP.

Other than the above, there has not arisen in the interval between the end of the 2026 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 year ended 30 June 2026

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.

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Directors' 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 34 to 65 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 2026 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);

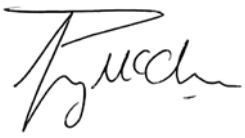
(c) the disclosures included in the consolidated entity statement disclosure statement are true and correct at 30 June 2026 in accordance with the *Corporations Act 2001*; and

(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.

2 The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the managing director for the financial year ended 30 June 2026.

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
Chair

Signed at Sydney on this 30th day of September 2026

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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

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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 (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 2026 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 auditor independence requirements of 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 audits of the financial report of public interest entities 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

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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.

Capitalisation of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
During the financial year, the Group capitalised $20,198,458 of exploration and development assets. Due to the significance of capitalisation and the potential subjectivity and complexity related to the 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.	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • Performed 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. • Reviewed 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 2026, the Group has recognised $73,553,021 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, determined if any impairment indicators are present. • If indicators are present, then tested if there is any impairment required in accordance with Australian Accounting Standards. • If impairment exists, verified asset has been appropriately valued and impairment loss recognised in the financial statements in accordance with Australian Accounting Standards.

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Accounting for sale of Tenements

Key audit matter	How the matter was addressed in our audit
On 19 August 2025, Strickland completed the sale of its interests in the Yandal Gold Project to Gateway Mining Limited for equity consideration. Further On 5 November 2025, Strickland completed the sale of its interests in the tenements located in Bryah Basin, for cash $200,000 and future royalties Given the significance of the sale 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: • Ensuring that the valuation of total consideration including cash, equity and contingent consideration was in accordance with accounting standards. • Verification of cash consideration to bank, and other consideration to supporting documentation as appropriate (share certificates etc). • Calculation of gain or loss on disposal and appropriate adjustment to derecognise the carrying value of the disposed tenement assets. • Consideration of any changes to contingent consideration at subsequent reporting date. • Appropriate disclosures in the financial report of all pertinent matters in accordance with relevant 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 2026, 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.

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

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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 21 to 31 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Strickland Metals Limited, for the year ended 30 June 2026, 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

BDO

LRussell

Leah Russell

Director

Sydney 30 September 2026

Additional ASX Information

As at 21 September 2026, the Company provides the following information:

A. VOTING RIGHTS

The total number of shares on issue is 2,641,718,767.
The total number of shareholders was 4,782 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	192	81,397	0.01%
above 1,000 up to and including 5,000	609	2,112,357	0.08%
above 5,000 up to and including 10,000	684	5,391,445	0.20%
above 10,000 up to and including 100,000	2,116	87,070,003	3.30%
above 100,000	1,192	2,547,063,565	96.42%
Totals	**4,782**	**2,641,718,767**	**100.00%**

C. NUMBER OF SHAREHOLDINGS HELD IN LESS THAN MARKETABLE PARCELS IS 1,108 (ASSUMES A SHARE PRICE OF $0.067 BEING THE CLOSING PRICE ON 21 SEPTEMBER 2026).

D. THE SUBSTANTIAL SHAREHOLDERS IN THE COMPANY ARE AS FOLLOWS:

Holder Name	Number Held	Percentage
ISIHC LTD	436,744,447	16.55%
JIN HUANG MINING COMPANY LTD (a subsidiary of Zijin Mining Group Co. Ltd)	196,195,055	7.43%

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E. 20 LARGEST SHAREHOLDERS AS AT 21 SEPTEMBER 2026:

Position	Holder Name	Holding	% IC
1	ISIHC LTD	436,744,447	16.53
2	CITICORP NOMINEES PTY LIMITED	365,839,420	13.85
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	354,458,118	13.42
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	71,026,688	2.69
5	MILLROSE GOLD MINES LIMITED (AND ASSOCIATES)	69,188,202	2.62
6	TRENT FRANKLIN (AND ASSOCIATES)	66,173,853	2.50
7	L11 CAPITAL PTY LTD	55,000,000	2.08
8	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	34,920,697	1.32
9	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	20,828,408	1.07
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	27,500,000	1.04
11	MOTTA PROPERTY INVESTMENTS PTY LTD	26,700,000	1.01
12	MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C>	20,000,000	0.76
13	MR SHANE TIMOTHY BALL (AND ASSOCIATES)	18,622,140	0.70
14	MR GREGORY JOHN SHARPLESS & MRS JENNIFER LEE SHARPLESS <SHARPLESS INVESTMENT A/C>	17,554,715	0.66
15	BARTORILLA ENTERPRISES PTY LTD	14,800,000	0.56
16	OMNI GEOX PTY LTD	14,645,820	0.55
17	MS LINDA MARGARET BERNARD <EST PETER HOWELLS A/C>	13,128,000	0.50
18	DR ANDREW JOHN KALAFATAS & MRS PHILIPPA ANNE KALAFATAS <A&P KALAFATAS FAMILY A/C>	13,000,000	0.49
19	SEND IT NOMINEES PTY LTD <TOOWOO FAMILY A/C>	12,500,000	0.47
20	MR ANTHONY MCCLURE	12,458,325	0.47
	TOTAL	**1,665,088,833**	**63.03%**
	TOTAL ISSUED CAPITAL	**2,641,718,767**	**100.00%**

F. THERE IS NO ON-MARKET BUY BACK CURRENTLY BEING UNDERTAKEN.

G. 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	$0.1201	1/07/2029	1

The Unlisted Options do not carry any voting rights.

ASX Additional Information

continued

H. 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	–
10,001-100,000	–
100,001 – and above	1(100%)
Totals	**1(100%)**

I. 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 $0.1201 and expiring on 1 July 2029:

Holder Name	Number Held
ISIHC Ltd	50,000,000

J. 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
500,000	Vest upon the Company reporting a JORC compliant resource of 1 million ounces of gold at its Yandal Project.	01/01/2027	1
500,000	Vest upon the Company reporting a JORC compliant resource of 2 million ounces of gold at its Yandal Project.	01/01/2027	1
6,000,000	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	3
38,200,000	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	66
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
4,000,000	Vest upon the VWAP per Company share (as quoted on the ASX) equals or exceeds $0.20 for 10 consecutive ASX trading days at any time prior to the Expiry Date.	11/8/2029	2
4,000,000	Vest upon the VWAP per Company share (as quoted on the ASX) equals or exceeds $0.30 for 10 consecutive ASX trading days at any time prior to the Expiry Date.	11/8/2030	2
4,000,000	Vest upon the VWAP per Company share (as quoted on the ASX) equals or exceeds $0.50 for 10 consecutive ASX trading days at any time prior to the Expiry Date.	11/8/2031	2
3,500,000	Vest upon the satisfaction of various operational and permitting milestones.	31/12/2027	1

The Performance Rights do not carry any voting rights.

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K. 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	Vest upon the satisfaction of various operational and permitting milestones. Exp 31/12/2027
1-1,000			
1,001-5,000			
5,001-10,000			
10,001-100,000			
100,001 – and above	1 (100%)	1 (100%)	1 (100%)
Totals	**1 (100%)**	**1 (100%)**	**1 (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			
10,001-100,000			
100,001 – and above	3 (100%)	66 (100%)	10 (100%)
Totals	**3 (100%)**	**66 (100%)**	**10 (100%)**

Holding Ranges	Holders and Percentage Performance Rights		
	Vest upon the VWAP per Company share (as quoted on the ASX) equals or exceeds $0.20 for 10 consecutive ASX trading days at any time prior to 11/8/29.	Vest upon the VWAP per Company share (as quoted on the ASX) equals or exceeds $0.30 for 10 consecutive ASX trading days at any time prior to 11/8/30.	Vest upon the VWAP per Company share (as quoted on the ASX) equals or exceeds $0.50 for 10 consecutive ASX trading days at any time prior to 11/8/31.
1-1,000			
1,001-5,000			
5,001-10,000			
10,001-100,000			
100,001 – and above	2 (100%)	2 (100%)	2 (100%)
Totals	**2 (100%)**	**2 (100%)**	**2 (100%)**

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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 the date of this report, the Company's Mineral Resource estimate at its Rogozna Project is:

TABLE 1: ROGOZNA JORC INFERRED MINERAL RESOURCE ESTIMATES

	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.

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.

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.

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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; and
- 19 February 2025 titled: "Rogozna Resource Increases by 23% to 6.69Moz AuEq" for full details regarding the Medenovac Mineral Resource Estimate.

MINERAL RESOURCE ESTIMATE COMPARISON FROM 2025 FINANCIAL YEAR

Rogozna Project, Serbia

During the 2026 Financial Year, the Company's Rogozna Mineral Resource Estimate increased by 1.85Moz AuEq from 7.40 Moz AuEq to 9.25 Moz AuEq, representing 25% growth to the Mineral Resource base. Since Strickland Metals acquired Rogozna in July 2024, the Mineral Resource has increased by 3.85Moz AuEq representing a 71% increase in the Mineral Resource Estimate.

	Rogozna MRE 2025-2026 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)
2025 MRE	199	1.2	0.62	0.16	5.0	0.19	0.41	7.40	3.97	320	32.2	380	830
2026 MRE	217	1.33	0.87	0.14	5.26	0.18	0.40	9.25	6.07	311	36.7	383	870
Difference	**18**	**0.13**	**0.25**	**-0.02**	**0.26**	**-0.01**	**0.01**	**1.85**	**2.1**	**-9.0**	**4.5**	**3.0**	**40.0**
Relative Difference %	**9%**	**11%**	**40%**	**-13%**	**5%**	**-5%**	**-2%**	**25%**	**53%**	**-3%**	**14%**	**1%**	**5%**

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

- Gradina MRE comprising 20Mt @ 1.8g/t Au equating to 1.8Moz Au;
- Shanac MRE update comprising 160Mt @ 0.60g/t Au, 0.11% Cu, 0.34% Zn, 0.23% Pb and 6.31g/t Ag (1.04g/t AuEq), equating to 5.35Moz AuEq; and
- Copper Canyon MRE update comprising 16Mt @ 1.3g/t Au and 0.45% Cu equating to 650koz Au and 72kt Cu.

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.

Competent Person 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 report that relates to Mineral Resources for the Shanac, Gradina and Medenovac Deposits at the 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.

The information in this report that relates to Mineral Resources for the Copper Canyon Deposit at the Rogozna Project is based on information compiled by Nerys Walters, who is a Principal Geologist of Environmental Resources Management Limited (ERM, previously CSA Global) and a Member of the Australian Institute of Geoscientists. Ms Walters 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". Ms Walters consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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Mining Tenements

The consolidated tenement holdings of the Group held at the end of the 2026 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	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

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Corporate Governance Statement

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

The Company 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
- ESG Committee Charter
- 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
- Technical Steering Committee Charter
- Whistleblower Policy

This Statement sets out the corporate governance practices in place as at 30 September 2026 and has been approved by the Board of the Company

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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.

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 Chair, 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.

Corporate Governance Statement

continued

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.

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 Chair 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 Chair, 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 Chair in consultation with the Board reviews the performance of the Group's senior executives. The current size and structure of the Group allows the Chair to conduct informal evaluation of the senior executives regularly. Open and regular communication with senior executives allows the Chair 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 2026 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.

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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.

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.

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:

	Proportion of female/ total number of persons Employed	Percentage
Females employed in the Company as a whole	21/59	36%
Females employed in the Company in senior positions	4/8	50%
Females appointed as a Director of the Company	2/6	33%

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.

However, the Company notes that a significant proportion of females employed by the Company across the organisation, including over 30% representation on the Board.

Evaluation of Board Performance

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

The Chair 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 remaining independent directors are responsible for the evaluation of the Chair.

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 2026 Financial Year. The evaluation determined that the Board was satisfied with the performance of each Director and itself as a whole. However, the Board notes it has further strengthened the Board in the 2026 Financial Year with the appointments of highly experienced Non-executive Directors Ms Jo-Anne Dudley and Ms Sandra Bates.

Corporate Governance Statement

continued

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 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 Chair (to transition to Non-Executive Director from 1 October 2026)	Independent	5 years 5 months
Paul L'Herpiniere	Managing Director	Non-Independent	2 year 3 months
Jon Hronsky	Non-executive Director	Independent	2 year 3 months
Trent Franklin	Non-executive Director	Non-Independent	5 years 5 months
Jo-Anne Dudley	Non-executive Director	Independent	3 months
Sandra Bates	Non-executive Director (to transition to Non-executive Chair from 1 October 2026)	Independent	3 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 six members, with one executive director and five 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, Dr Jon Hronsky, Ms Sandra Bates and Ms Jo-Anne Dudley 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.

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Independent Chair

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

The roles of Chair 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 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 Chair for incurring such expense, the Group will pay the reasonable expenses with obtaining such advice.

Nomination Committee

The Company had a Nomination and Remuneration Committee during the 2026 Financial Year.

As at 30 June 2026, the Committee was comprised of an independent Chair (Mr Anthony McClure) and three non-executive directors (Ms Sandra Bates, Dr Jonathan Hronsky and Mr Trent Franklin).

The Committee had at least three members and the majority of the members were independent non-executive directors.

The number of times the Committee met during the year and the individual attendance of the members at those meetings is disclosed in the Annual Report. The Annual Report also includes the qualifications and experience of all Directors including the Directors who are members of the Committee.

When the Nomination and Remuneration Committee convenes it carries out those functions which are delegated to it by the Remuneration Committee Charter and Nomination Committee Charter, which is available on the Group's website.

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

Induction program

The Nomination and Remuneration Committee has the responsibility to ensure all new directors are provided with an induction into the Group with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board.

The Company Secretary is responsible for helping organise and facilitate inductions and professional development for directors. Each director has direct access to the Company Secretary who plays an important role in ensuring best governance practices are upheld by the Board and its Committees.

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 Chair.

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;
- legal, ESG, accounting and finance experience; and
- public company management.

Corporate Governance Statement

continued

CORPORATE GOVERNANCE COUNCIL PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

The skills, experience and expertise of all Directors is set out in the Directors' details section of the Directors' Report of the 2026 Annual Report.

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 Chair 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.

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CORPORATE GOVERNANCE COUNCIL PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

Audit and Risk Committee

The Company has an Audit and Risk Committee.

As at 30 June 2026, the Committee was comprised of an independent Chair (Ms Sandra Bates) and three independent non-executive director members (Ms Jo-Anne Dudley, Dr Jonathan Hronsky and Mr Anthony McClure).

The Committee had at least three members and a majority of Independent Non-executive directors throughout the financial year.

The Committee did not meet during the 2026 Financial Year having only been implemented in June 2026. However, the Committee met once between 1 July 2026 and the date of this report.

When the Audit and Risk Committee convenes it carries out those functions which are delegated to it in the Group's Audit and Risk Committee Charter, which is available on the Group's website.

The Committee deals with any conflicts of interest and corporate reporting issues that may occur when convening ensuring that the director with conflicting interests is not party to the relevant discussions (if applicable). Such matters are treated as a minuted item and appropriately recorded and considered.

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 committee 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 Chair 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 2001* (Cth). 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 Statement

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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* (Cth) 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.

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 Company has an Audit and Risk Committee.

As at 30 June 2026, the Committee was comprised of an independent Chair (Ms Sandra Bates) and three independent non-executive director members (Ms Jo-Anne Dudley, Dr Jonathan Hronsky and Mr Anthony McClure).

The Committee had at least three members and a majority of Independent Non-executive directors throughout the financial year.

The Committee did not meet during the 2026 Financial Year having only been implemented in June 2026. However, the Committee met once between 1 July 2026 and the date of this report.

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When the Audit and Risk Committee convenes it carries out those functions which are delegated to it in the Group's Audit and Risk Committee Charter, which is available on the Group's website.

The Committee deals with any conflicts of interest and corporate reporting issues that may occur when convening ensuring that the director with conflicting interests is not party to the relevant discussions (if applicable). Such matters are treated as a minuted item and appropriately recorded and considered.

The Annual Report also includes the qualifications and experience of all Directors including the Directors who are members of the Committee.

The Company also has a Risk Management Policy, disclosed on the Group website, which demonstrates the measures taken and policies implemented to manage risks associated with the Group's business.

The Board and Audit and Risk committee 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.

During the 2026 Financial Year, the Board received and reviewed recommendations from management and senior executives as to the effectiveness of the management of material business risks.

The Board is encouraged to update and challenge the matters disclosed with respect to the Company's risk at and between each Board meeting and to raise any material risks that they believe are not adequately dealt with.

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.

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.

Corporate Governance Statement

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Internal audit

The Company does not have an internal audit function, other than the Audit and Risk committee. The Board oversees the effectiveness of governance, risk management and internal control processes.

Management is charged with resourcing, operating and monitoring the system of internal control, incorporating risk responses in the form of controls into its management systems, and reporting results of the effectiveness of these systems to the Board.

The Board may from time to time engage an external auditor to conduct additional reviews of Group processes.

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 Company had a Nomination and Remuneration Committee during the 2026 Financial Year.

As at 30 June 2026, the Committee was comprised of an independent Chair (Mr Anthony McClure) and three non-executive directors (Ms Sandra Bates, Dr Jonathan Hronsky and Mr Trent Franklin).

The Committee had at least three members and the majority of the members were independent non-executive directors.

The number of times the Committee met during the year and the individual attendance of the members at those meetings is disclosed in the Annual Report. The Annual Report also includes the qualifications and experience of all Directors including the Directors who are members of the Committee.

When the Nomination and Remuneration Committee convenes it carries out those functions which are delegated to it by the Remuneration Committee Charter and Nomination Committee Charter, which is available on the Group'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 Committee includes:

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

(c) 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;

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

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

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

The Remuneration Committee ensures that all matters of remuneration will continue to be in accordance with Corporations Act requirements, by ensuring that none of the Directors or committee members participate in any deliberations regarding their own remuneration or related issues.

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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 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.

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