Rogozna Gold and Base Metals Project, Serbia – Exploration Update

LARGE COPPER-GOLD PORPHYRY EXPLORATION COMMENCES AT ROGOZNA

Follow-up drilling at the Jezerska Reka Porphyry Copper-Gold Target now underway, plus ground geophysics to target potential blind porphyry-hosted deposits in the central porphyry target area.

Highlights:

- **Drilling has commenced at the Jezerska Reka Copper-Gold Porphyry target, where two previous exploration drill-holes encountered extensive porphyry-related veining and alteration on the fringe of a large porphyry system.**
- **A 50m x 50m ground gravity survey has also commenced, designed to map density contrasts within the Central Porphyry Target area, where younger volcanic cover overlies the prospective porphyry-related host rocks.**
- **The gravity survey will be followed by a ground-based Magnetotelluric (MT) survey, designed to map conductivity contrasts at depth within the identified Central Porphyry Target area.**
- **The geophysical surveys are expected to generate multiple additional porphyry targets, with further drill-testing to be carried out during the current field season.**
- **Strickland remains extremely well-funded, with $34.8 million in cash and liquid assets as of the 31 March 2025 Quarter-end, and a further $5 million strategic investment by Zijin Mining subsequent to the end of the March Quarter.**

Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to advise that exploration for large-scale porphyry copper-gold mineralisation has re-commenced at the 7.4Moz AuEq[1] Rogozna Project in Serbia.

The current phase of porphyry copper-gold exploration includes follow-up drilling of the Jezerska Reka prospect (Figures 2 and 3) where the drilling of two previous holes encountered extensive porphyry-related veining and alteration on the fringes of a large porphyry system. The current drilling is focused on testing the interpreted centre of the porphyry system and will be coupled with systematic ground geophysical surveys and geological mapping to identify additional drill targets within the Central Porphyry Target area (Figure 1), where younger volcanic rocks overlie the prospective porphyry-related geology in the central part of the project.

Strickland's Managing Director, Paul L'Herpiniere, said: *"The team is excited to have kicked-off a new campaign of exploration targeting porphyry-hosted copper gold at Rogozna. Since the discovery of the large-scale Jezerska Reka porphyry system in 2023, we have been eager to unravel the prospective geology and make the kind of world-class discovery that Serbia is renowned for.*

With the commencement of a detailed ground gravity survey, to be followed up by an MT survey, we expect to identify multiple new targets within the Central Porphyry Target area, where the prospective geology is overlain by younger volcanics. Drill-testing of new porphyry targets is planned to take place throughout the remainder of 2025."

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

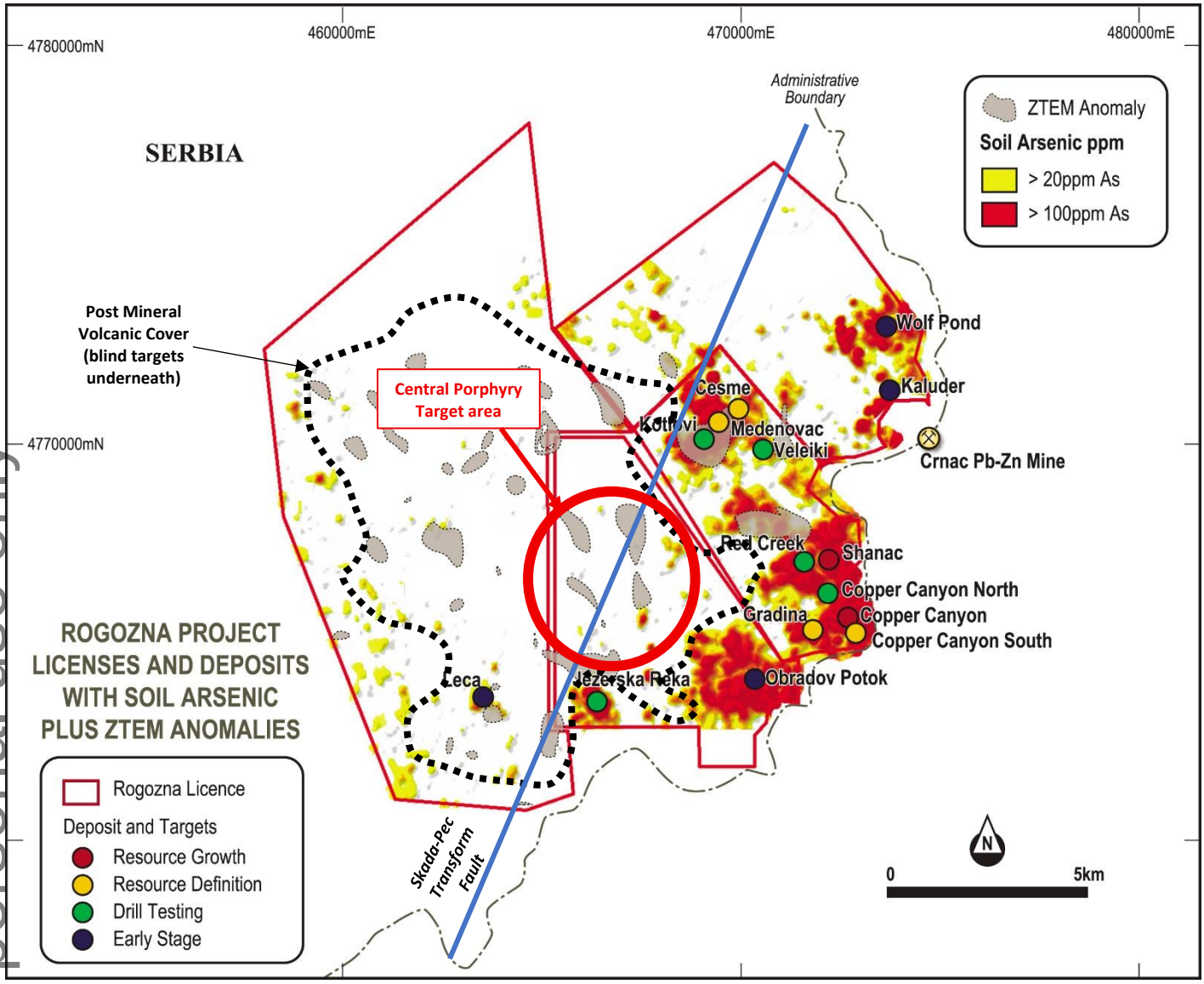

Figure 1. Rogozna Prospect Map with Arsenic in soil anomalism, ZTEM REM anomalies, outline of post mineral volcanic cover and Central Porphyry Target area.

Jezerska Reka Target

The Jezerska Reka Target was first identified through geochemical (soil) sampling and geological mapping in 2022, with subsequent trenching and drilling of a maiden exploration hole in 2023. The maiden drill-hole, ZRJD23001, encountered extensive alteration and porphyry veining throughout the hole, including a significant intercept of **92.0m @ 0.4g/t Au from 484.0m**[2], with the gold being associated with low-sulphidation epithermal veining in brecciated andesitic volcanic rocks.

In 2024, Zlatna Reka Resources (Strickland's 100%-owned Serbian subsidiary) completed further ground geophysics, including gravity and IP surveys, which identified a large IP and resistivity anomaly at Jezerska Reka.[3]

[2]Refer to ASX announcement dated 4 March 2025.
[3]Refer to ASX announcement dated 17 October 2024.

A second hole, ZRJD24002, was drilled in late 2024. Porphyry-style mineralisation and alteration (including classic "B veins") was intersected from relatively shallow depths, with an intercept of **493.0m @ 0.14g/t Au from 223.6m**[4] extending the footprint of the porphyry alteration system several hundred metres to the east of the maiden drill-hole into the prospect.

The porphyry-style association of this veining and alteration was confirmed during a site visit by global porphyry expert, Professor David Cooke, who also confirmed that alteration and associated pathfinder geochemistry indicates that this second hole was drilled on the fringe of the porphyry-alteration system, away from the centre of the system.[5]

The current drill-hole, ZRJD25003 (see Figure 2), is being drilled further to the west, through the interpreted centre of the porphyry system that is also associated with the strongest IP chargeability and associated resistivity low anomalism (Figure 3).

Figure 2. Photo of the drill rig operating at Jezerska Reka.

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

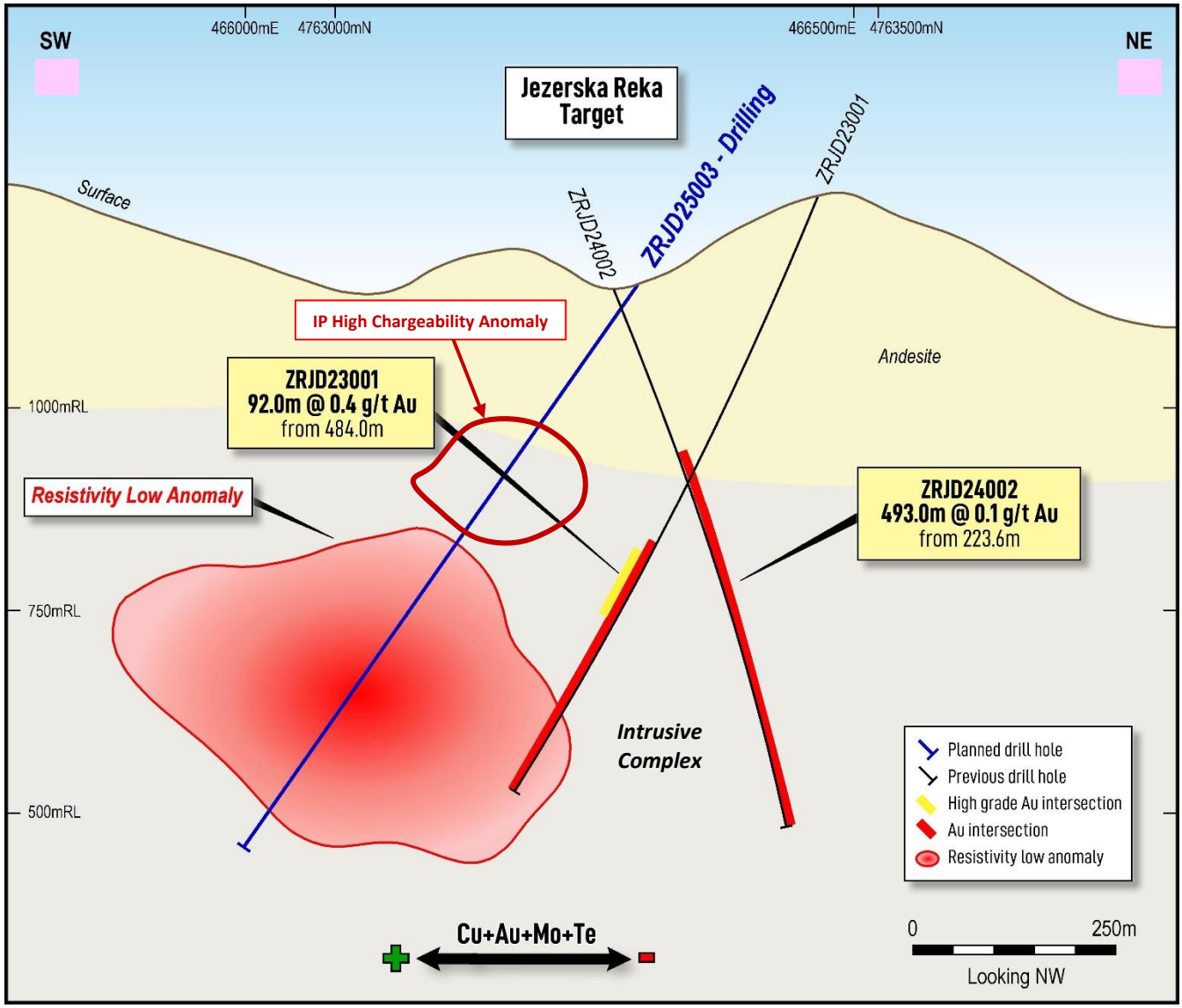

Figure 3. Section view looking NW of the current drill-holes at the Jezerska Reka target, illustrating the resistivity low anomaly (interpreted centre of porphyry system) and the current drill-hole ZRJD25003.

Central Porphyry Target Area

To the north of Jezerska Reka, the Central Porphyry Target area is characterised by geology where the prospective porphyry host rocks are overlain by a younger volcanic sequence (Figure 1) which have masked the possible alteration and geochemical anomalism of any underlying mineralisation. Previous work covering the Central Porphyry Target area has included geochemical (soil) sampling, mapping and an airborne ZTEM survey, which identified several large remanent magnetism (REM) anomalies at depth.[6] REM anomalies are related to disseminated sulphide bodies and are also spatially associated with the Shanac and Medenovac deposits to the east of the Central Porphyry Target area.

Further to the empirical evidence outlined above in support of mineralisation potential beneath the younger volcanics, high-level evidence of the porphyry potential is associated with the geometry of the Rogozna magmatic system and the spatial relationship between the Central Porphyry Target area and extensive skarn alteration, which "wraps around" the younger volcanic cover to the immediate north, east and south (Figure 1).

[6]Refer to ASX announcements dated 17 April 2024 and 3 May 2024.

With respect to the geometry of the Rogozna magmatic system, the Central Porphyry Target area occupies the approximate centre of the roughly circular magmatic system. The spatial association between this central zone and extensive proximal skarn alteration is a common feature of giant skarn-porphyry systems globally, including the supergiant Grasberg-Ertsberg complex in Indonesia (Figure 4).

Another important contextual feature adding to the prospectivity of this zone is that the major Skadar-Pec transform fault (recognised in regional mapping further south) is interpreted to transect the project area in this position (see Figure 1). This is considered important as world-class deposits are often spatially -associated with such features.

The Company has recently commenced systematic ground-based geophysical surveys to further refine drill targets within the Central Porphyry Target area. This survey work includes a 50 x 50m-spaced gravity survey to map density contrasts and structure, which will be followed by a Magnetotelluric (MT) survey to map contrasts in conductivity.

It is expected that these surveys will take approximately three months to complete and will result in the definition of multiple new targets for blind deposits. A program of initial drill-testing of new targets will be carried out in Q4 2025.

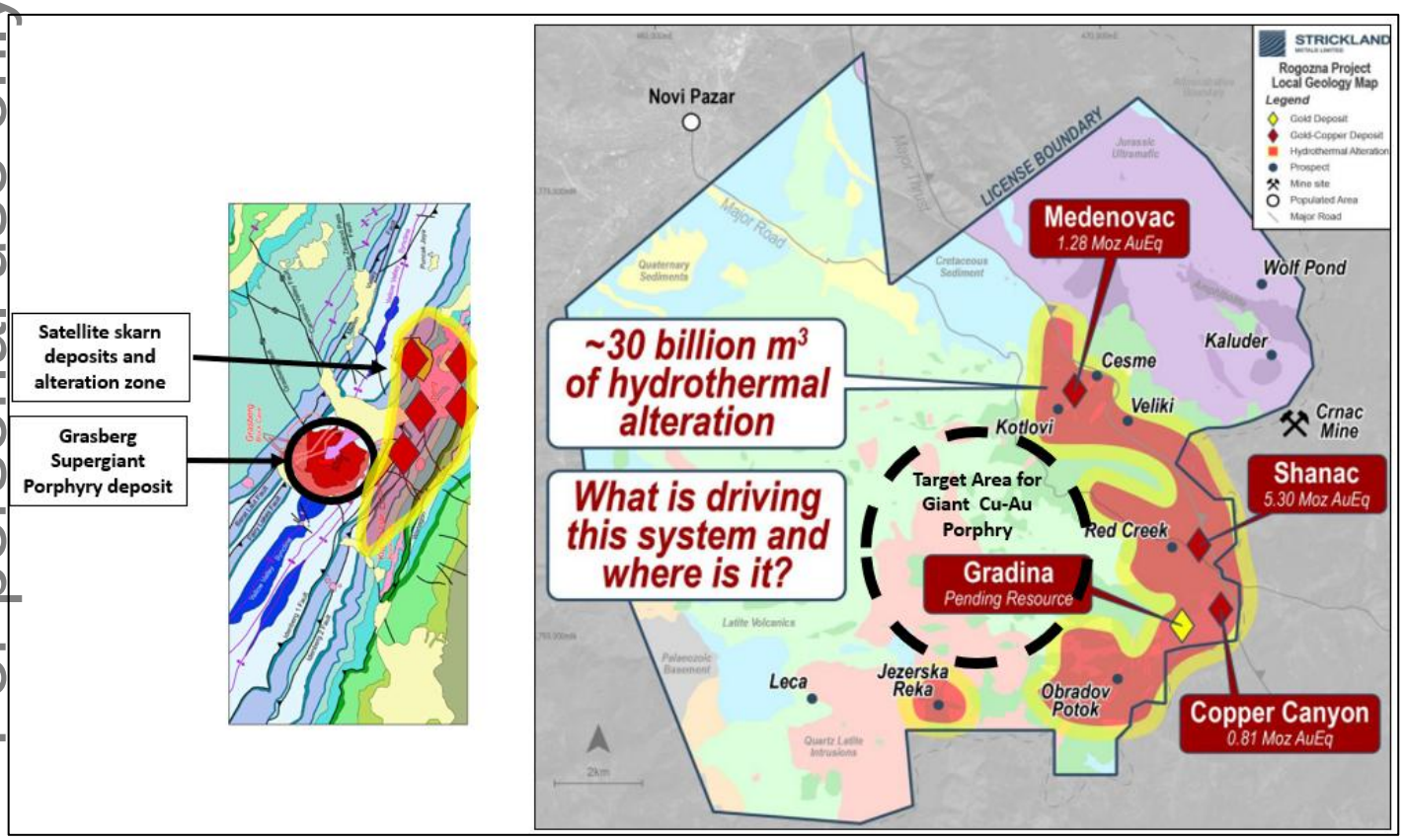

Figure 4. Plan view map of the Grasberg-Ertsberg mining complex and Rogozna Project at same scale.

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

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Competent Person's Statement

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

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

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Table 1: Rogozna JORC Inferred Mineral Resource Estimates

Prospect	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
Medenovac (February 2025)[A]	21	1.9	0.77	0.27	6.3	0.11	1.54	1.28	0.52	57	4.3	23	320
Shanac (March 2025)[A]	150	1.1	0.64	0.12	5.8	0.24	0.34	5.30	3.09	180	28.0	360	510
Copper Canyon (October 2021)[B]	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
Total[C]	**199**	**1.2**	**0.62**	**0.16**	**5.0**	**0.19**	**0.41**	**7.40**	**3.97**	**320**	**32.2**	**380**	**830**

Table Notes:

A. For Medenovac (February 2025) and Shanac (March 2025) AuEq grade is based on metal prices of gold (US$2,250/oz), copper (US$10,000/t), silver (US$25/oz), lead (US$2,200) and zinc (US$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and use the following formula: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 1.0 g/t AuEq cut-off has been used for the Medenovac Resource Estimate. A 0.60 g/t AuEq cut-off has been used for the Shanac estimate.

B. For Copper Canyon (October 2021) AuEq grade based on metal prices of gold (US$1,750/oz), copper (US$10,000/t), and metallurgical recoveries of 80% for both metals. These estimates are based on the Company's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and use the following formula for Copper Canyon: AuEq (g/t) = Au (g/t) + 1.55 x Cu (%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 0.4g/t AuEq cut-off has been used for the Copper Canyon Resource Estimate.

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

Please refer to the Company's ASX announcements dated:

- 27 March 2025 titled: "Shanac Resource Increases to 5.30Moz AuEq, Taking Rogozna to 7.40Moz AuEq" for full details regarding the Shanac Mineral resource Estimate;
- 19 February 2025 titled: "Rogozna Resource Increases by 23% to 6.69Moz AuEq" for full details regarding the Medenovac Mineral Resource Estimate; and
- 17 April 2024 titled: "Acquisition of the 5.4Moz Au Eq Rogozna Gold Project" for full details regarding the Copper Canyon Mineral Resource Estimate.