



Rogozna Gold and Base Metals Project, Serbia – Drilling Update

6TH RIG COMMENCES EXPLORATION AT ROGOZNA

2025 growth and discovery drilling program continues to accelerate at the 7.4Moz AuEq Rogozna Project

Highlights:

- A sixth diamond rig has arrived and commenced drilling at Rogozna.
- This rig will focus on extending and infilling the Gradina Deposit, where exploration has identified multiple high-grade gold lodes extending over ~1,000m of strike and 900m of vertical extent.
- The Company currently has two rigs working on upgrading the 5.3Moz AuEq Shanac Deposit¹, three rigs conducting in-fill and extensional drilling at Gradina and one rig focused on new discovery exploration, currently testing the Obradov Potok Prospect.
- Strickland remains well-funded to deliver the largest-ever exploration program at Rogozna in 2025, with \$33.8 million in cash and NST shares as at the end of the December Quarter.

Exploration Update

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to advise that a sixth diamond rig has commenced drilling at its 100%-owned ~7.40Moz AuEq Rogozna Gold and Base Metals Project¹ in Serbia (Figure 1).

The sixth rig is focused on extending and infilling the Gradina Deposit, where more than 20,000m of previous drilling has defined multiple, high-grade gold lodes extending over ~1,000m of strike and 900m of vertical extent.

The 2025 drilling campaign at Gradina will include more than 20,000m of diamond drilling aimed at extending the mineralisation up-dip towards surface and demonstrating the continuity of the high-grade gold lodes to support a maiden Mineral Resource Estimate to be delivered in late-2025.

Strickland's Managing Director, Paul L'Herpinier, said: *"The sixth rig has arrived on site as we continue to accelerate exploration across the 7.4Moz AuEq Rogozna Project to take the resource and project scale to the next level.*

Gradina now has three rigs conducting extensional and in-fill drilling, with the aim of delivering a maiden Mineral Resource later in the year. Drilling across the project is progressing well, with two holes completed at Shanac, one hole completed at Gradina and another hole completed at the Red Creek Prospect. We look forward to providing results of these holes in due course once received."

Gradina Prospect

The Gradina Prospect hosts multiple ~5m-30m thick, high-grade gold lodes which have been delineated by more than 20,000m of previous drilling and extend over ~1,000m along strike and 900m of vertical extent. Importantly, these gold lodes remain open in all directions, including up-dip towards surface. This up-dip position is a key focus area for 2025, as the Company aims to deliver a maiden Gradina Mineral Resource Estimate by late-2025.

The mineralisation at Gradina is characterised by strong pyrrhotite alteration, with subordinate amounts of pyrite, chalcopyrite, sphalerite and galena. In terms of metals mix, gold contributes ~ 90% of the metal content, with zinc and copper each contributing ~5%, making Gradina the most gold-rich of the current skarn-hosted deposits at Rogozna.

This aspect of Gradina is a key differentiator and, given the record-high gold price environment, there is a strong expectation that Gradina could challenge Shanac as the preferred stage one development option once a maiden Resource is established.

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

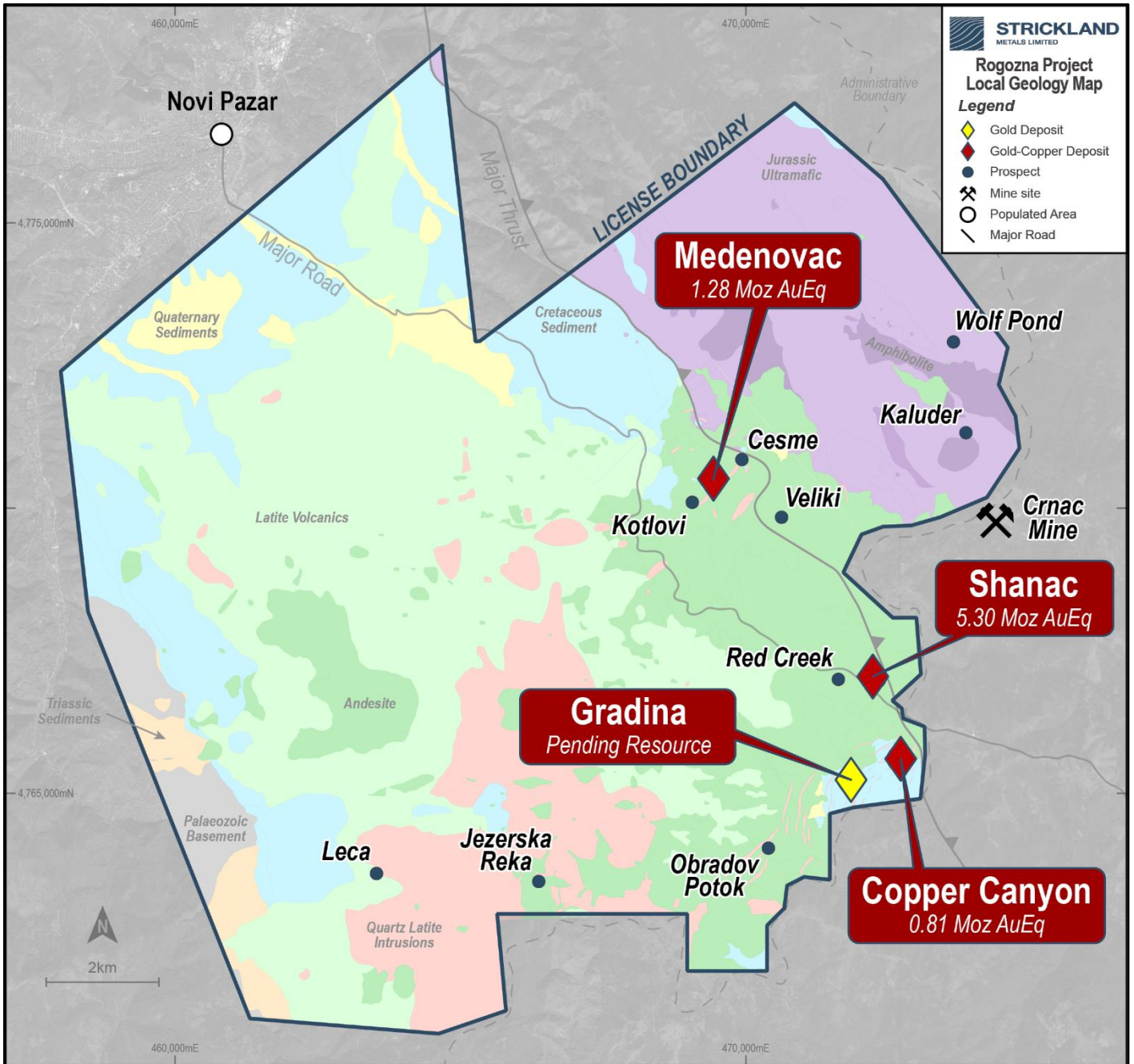


Figure 1. Rogozna Project geology and prospects.



Figure 2. Photo of the sixth diamond rig set-up at Gradina.

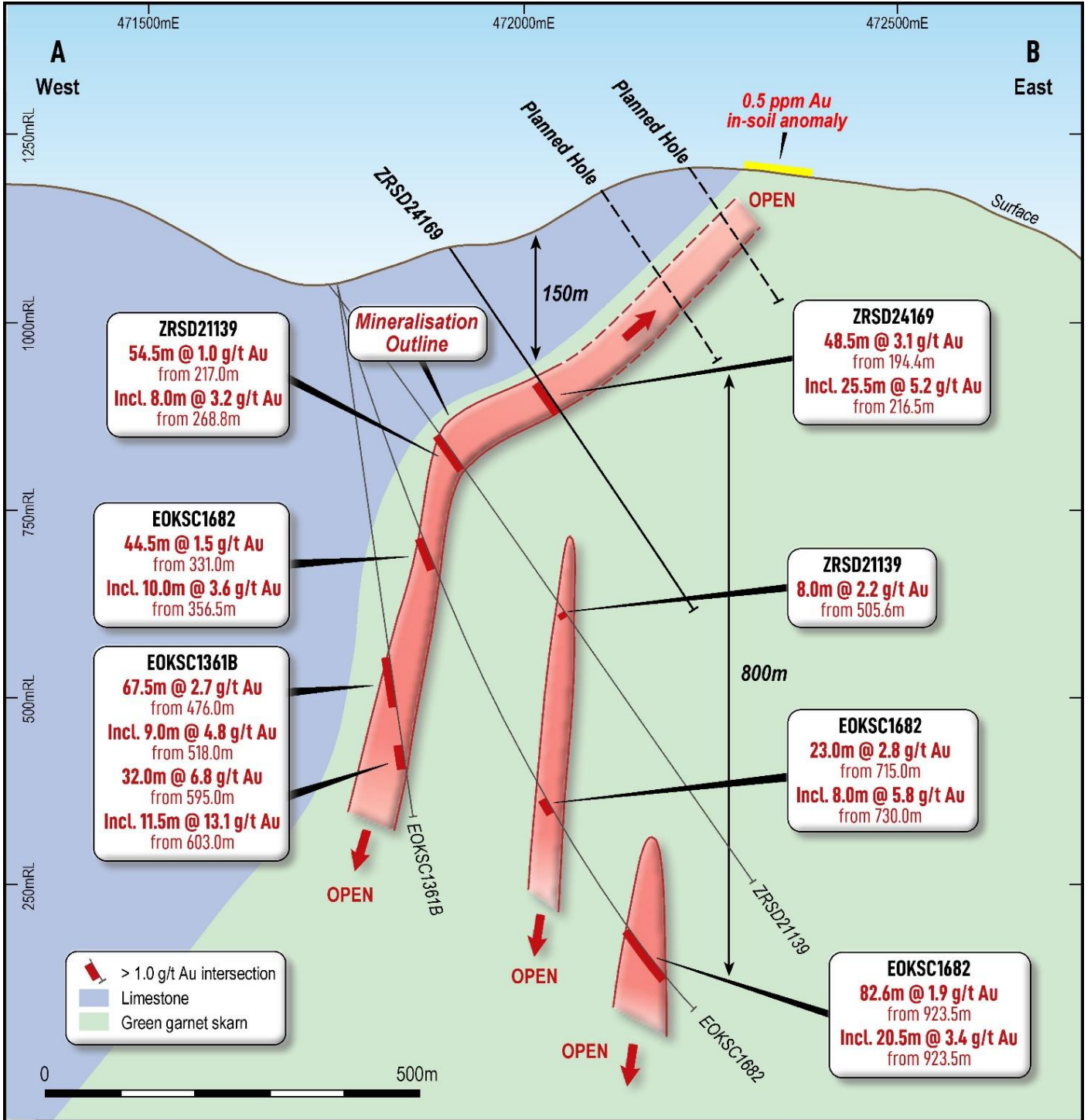


Figure 3. Cross-section view of Gradina.²

²Refer to ASX announcement dated 10 December 2025.



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

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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.

Forward-Looking Statements

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

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Table 1: Rogozna 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.