



Rogozna Gold and Base Metals Project, Serbia

Exploration Program Update

Highlights:

- Drill planning now finalised for the 2026 field season.
- Drilling preparation works have commenced at Obradov Potok and Jezerska Reka Prospects.
- 2026 Field season will include targeted infill and extension drilling at Gradina, Shanac and Copper Canyon to support resource conversion, growth and advancement of the Pre-Feasibility Study.
- Unexpected delay to drill commencement as the Company awaits final approvals from the Ministry of Mines and Energy.
- Opportunities for near term growth potential at Gradina in the “gap zone” between the northern and southern parts of the deposit, along strike to the NW and SE and also at depth.
- The Red Creek discovery in early February provides a significant focal point for follow up exploration drilling during the 2026 field season.
- A Magnetotelluric (MT) geophysical survey is in late-stage planning and to be used in combination with the newly interpreted structural framework for discovery drilling on porphyry-related targets within the central project area.
- Strickland remains extremely well-funded to execute on the extensive drilling and exploration program at the Rogozna Project with cash and liquid investments of \$81 million at the end of the March Quarter.

Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) provides an update on drilling at its 100%-owned ~8.6Moz AuEq Rogozna Project¹ in Serbia.

Strickland’s Managing Director, Paul L’Herpiniere, said: “We are very encouraged by the scale of opportunity emerging across the Rogozna Project, with our 2026 drilling plans designed to deliver meaningful resource growth and further strengthen the foundations of our Pre-Feasibility Study expected to be completed in mid-2027. The results achieved during 2025 have reinforced our confidence in the high-grade potential across the project and we see significant upside through targeted infill and extension drilling, particularly within the gap zones, along strike and at depth.

While we have experienced some timing delays associated with the approval process for expanded drilling at the Shanac licence (which contains our resource deposits), we continue to advance a range of field-based activities and studies across the project. Importantly, we retain the ability to commence near-term drilling at our Obradov Potok and Jezerska Reka Prospects, with a Magnetotelluric (MT) geophysical survey also set to commence imminently, ensuring exploration momentum is maintained.

With multiple high-priority targets and geophysical programs aimed at unlocking additional blind porphyry systems, Rogozna remains a highly prospective and rapidly evolving project. We look forward to providing further updates as drilling recommences and approval timelines become clearer.”

¹Refer to “Table 1: Rogozna JORC 2012 Mineral Resource Estimates” at the end of this release for further details regarding the Rogozna Resource.



Exploration and Drilling Update

The Company has finalised drilling plans for the 2026 field season. However, the Company is experiencing unexpected delays to the commencement of its exploration drilling program at Rogozna. The delays relate to having not received the required final approvals from the Ministry of Mines and Energy regarding expansion of exploration drilling work plans for the main (Shanac) license, which contains the existing deposits of Gradina, Shanac, Copper Canyon and Medenovac. The Company submitted approval documents to the Ministry in December 2025, noting the timeline on prior approvals have generally been obtained within 3 months of submission.

The Company currently has capacity within its existing approved work programs for drilling at the Obradov Potok and Jezerska Reka Prospects and preparation works are underway to commence that drilling in coming weeks.

The Company's exploration and drilling strategy at the project remain focused on supporting the Pre Feasibility Study (PFS), targeting high value resource growth and testing of high priority discovery targets.

The drilling designed to support the Pre-Feasibility Study encompass:

- Gradina infill and extensional opportunities in the gap zone, at depth and strike extension to the NW and SE (Figures 3 & 4);
- Shanac infill drilling targeting extension of high-grade zone (Figures 5 & 6) and;
- Copper Canyon infill drilling.

Field-Based Activities and Study Workflows Continue

Currently the Strickland team in Serbia is focused on carrying out numerous essential field-based activities including environmental rehabilitation, community engagement, hydrogeological studies, environmental baseline studies and geological mapping. A Magnetotelluric (MT) Survey to aid in the identification of additional blind porphyry targets is also scheduled to commence on the Zlatni Kamen license in coming weeks.

Scoping Study workflows including updating both the Gradina and Copper Canyon Resource models and finalising Gradina metallurgical testwork program are progressing well.

The Company will provide updates to the market in the coming weeks as further clarity on the drilling approval timeline comes to hand.

Infill and Extension Drilling Plans

The 2026 field season will also focus on drilling at the Company's new copper-gold discovery at the Red Creek Prospect.² Red Creek is located ~1km to the west of Shanac and ~1.5km north-west of Copper Canyon with untested strike and lateral potential. Between Red Creek and Shanac, there exists ~1km of untested lateral extent (Figure 2), with considerable scope for Red Creek mineralisation to also extend eastwards along the base of the volcanic cover.

²Refer to ASX Announcement dated 3 February 2026.

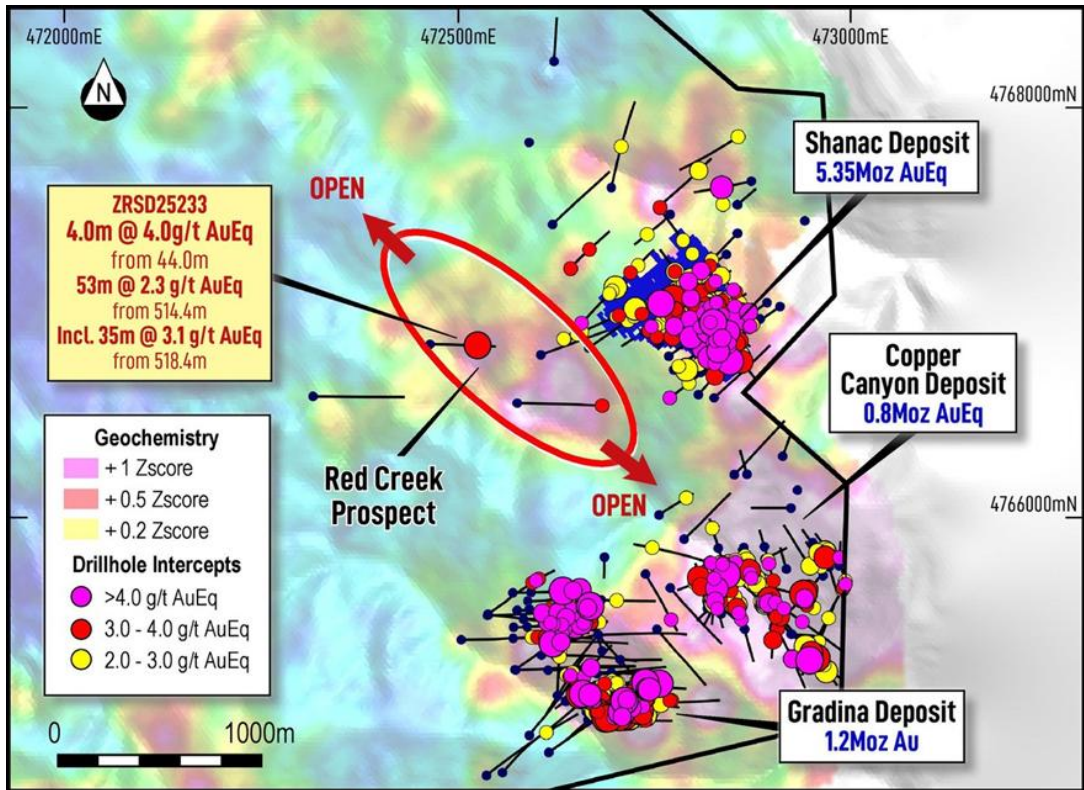


Figure 1. Plan view map of the Red Creek Prospect, showing drill-hole collars and traces, high-grade intercept points, background Au-As in soil geochemistry and IP (resistivity lows) anomalies.

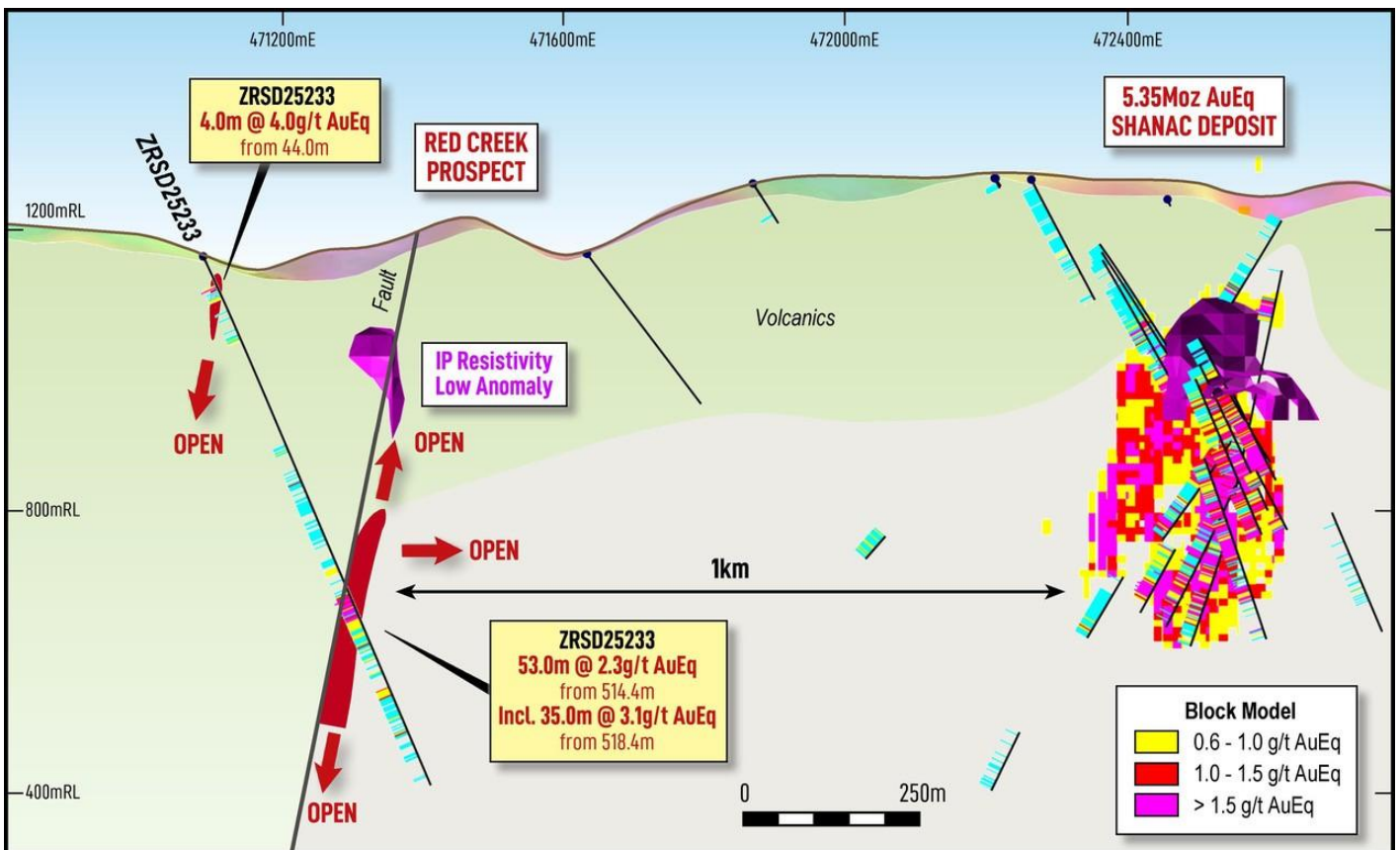


Figure 2. Red Creek to Shanac cross-section view looking north (80m view width), showing drill-hole traces with intercepts, geology and Shanac block model.



A significant portion of the planned drilling for the 2026 field season will be allocated to infill and extension of mineralisation at Gradina to support the PFS. The targeted extension areas include the gap zone between the north and south mineral resource envelopes, along strike to the NW and SE and at depth at Gradina North.

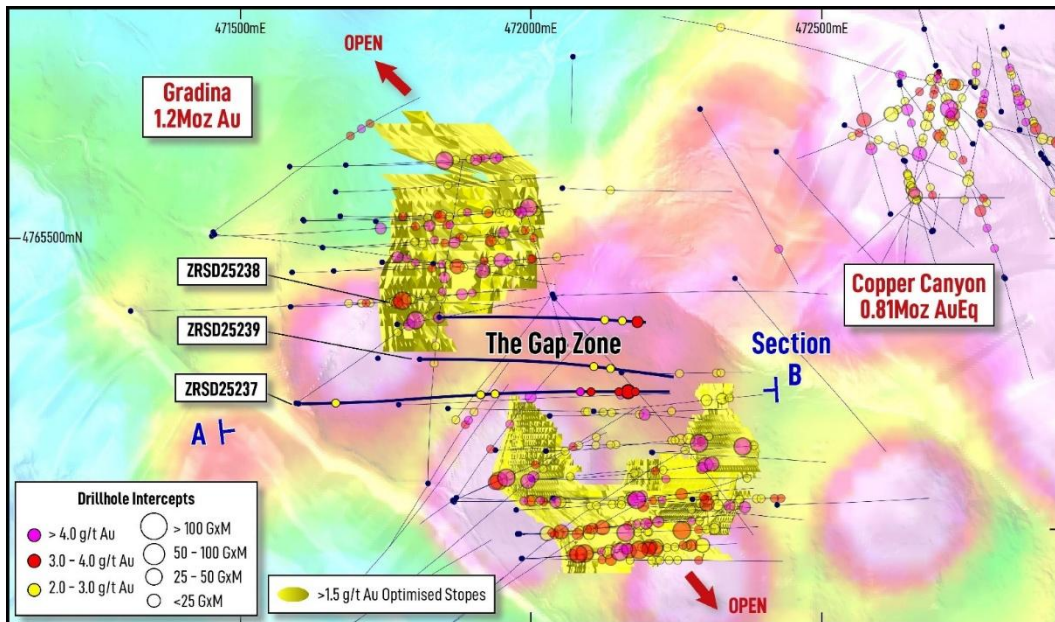


Figure 3. Plan view map of the Gradina and Copper Canyon Deposits, showing drill traces, drill-hole intercepts, gold-arsenic soil geochemical response.³

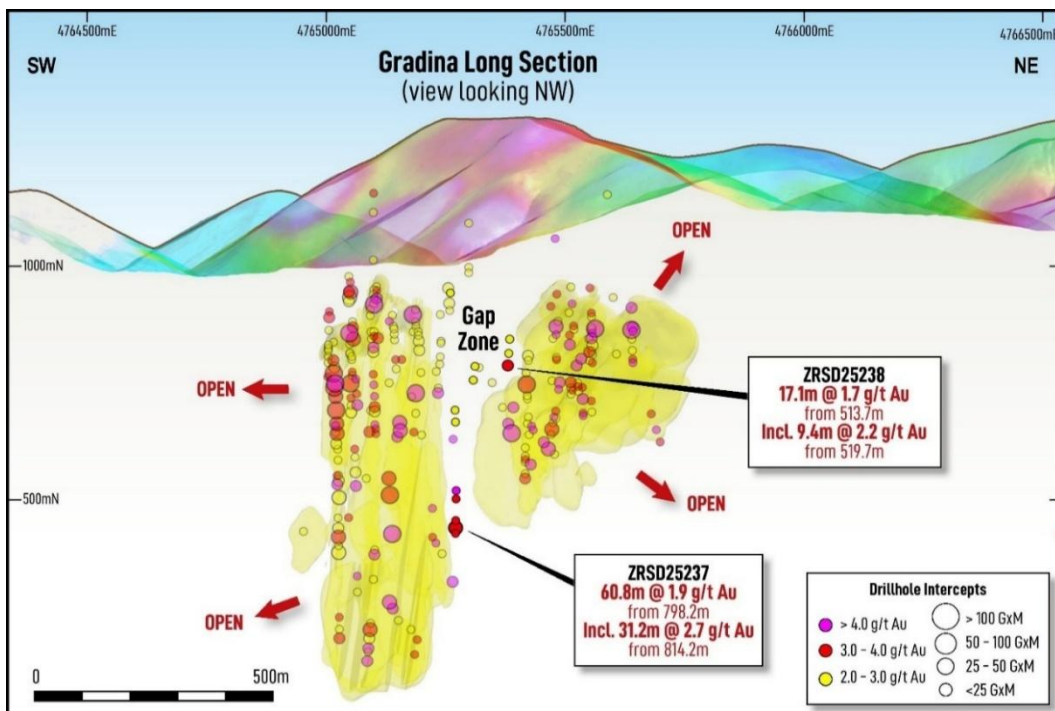


Figure 4. Gradina Long Section from south to north viewing NW, showing significant drill-hole intercepts, mineralisation wireframes (yellow) and gold-arsenic soil geochemical response draped over topography.³

³Refer to ASX Announcements dated 2 February 2026 and 18 February 2026.



Planned infill drilling at Shanac aims to follow on from the successful infill campaign executed during 2025 targeting the high-grade central zone which delivered 1.25Moz AuEq¹ of Indicated Resources and delineated 1.74Moz AuEq within the high-grade central zone.⁴ Additional drilling is targeting opportunities to extend the high-grade zone beyond the current model.

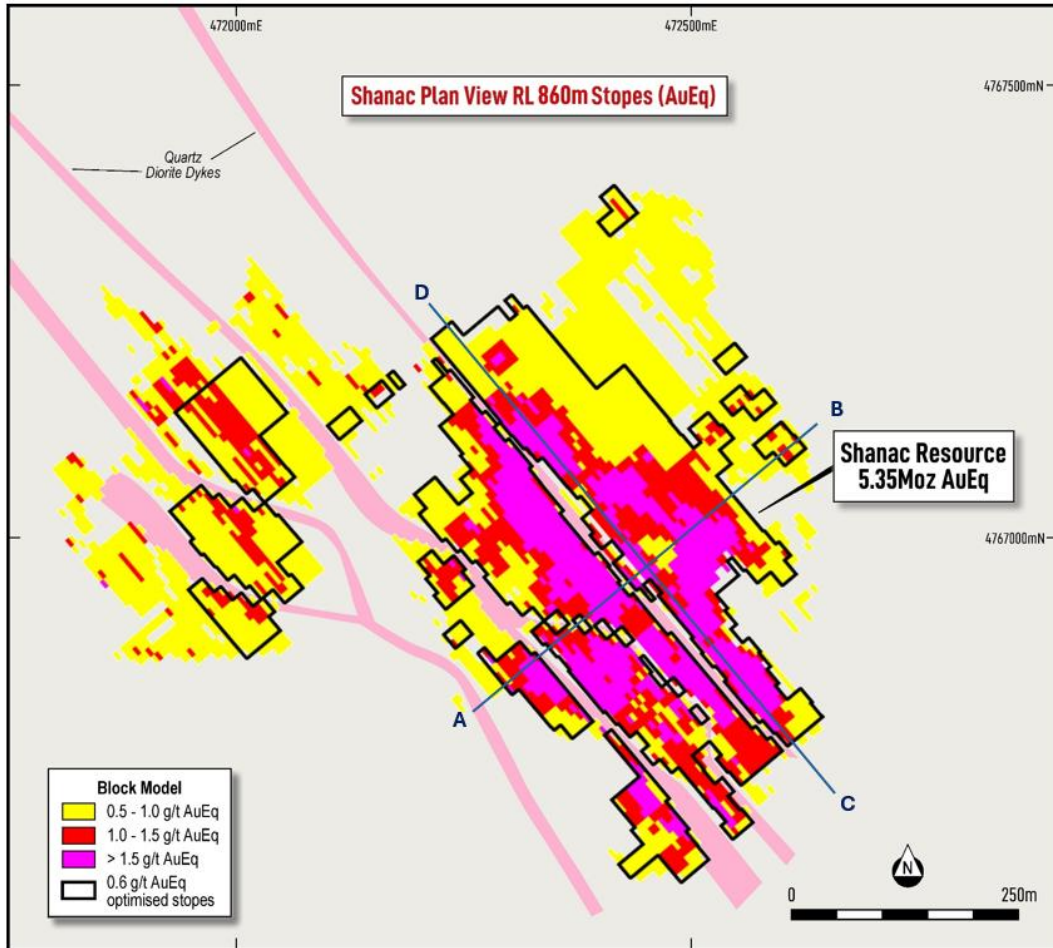


Figure 5. Shanac plan view map showing resource model blocks and 0.60g/t AuEq stope outlines at 860m RL, together with section lines for subsequent Images (A-B for Figure 5).⁴

⁴Refer to ASX announcement dated 15 April 2026. Refer to “Table 1: Rogozna JORC 2012 Mineral Resource Estimates” at the end of this release for further details regarding the Rogozna Resource.

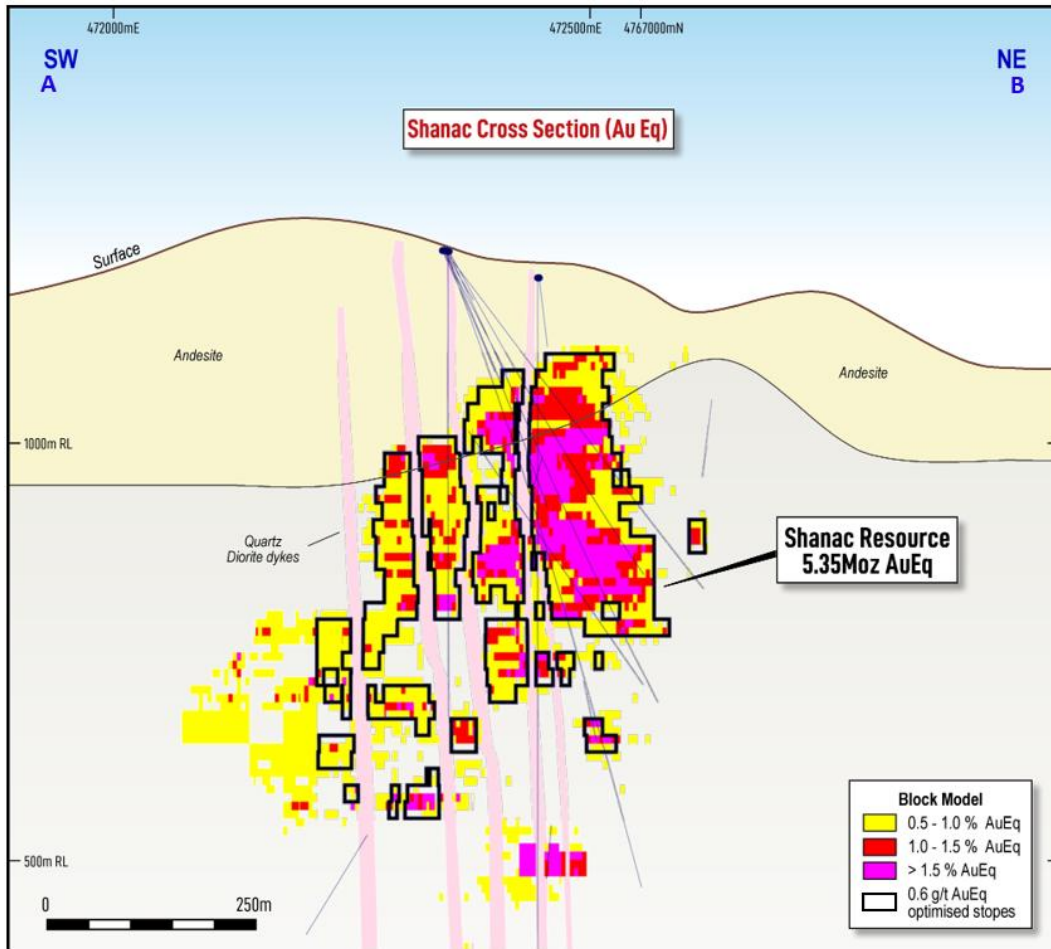


Figure 6. Shanac cross-section showing resource model blocks and 0.60g/t AuEq stope outline.⁴

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

— Ends —

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Competent Person's Statement

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

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

Forward-Looking Statements

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

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

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Table 1: Rogozna JORC 2012 Mineral Resource Estimates^A

	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
Shanac (April 2026)^B													
Indicated	30	1.30	0.83	0.13	7.20	0.29	0.36	1.25	0.80	39	6.9	87	108
Inferred	130	0.98	0.55	0.11	6.10	0.21	0.34	4.10	2.30	143	25.5	273	442
Sub-total	160	1.04	0.60	0.11	6.31	0.23	0.34	5.35	3.10	182	32.4	360	550
Gradina (December 2025)^C													
Inferred	12	3.0	3.0	-	-	-	-	1.2	1.2	-	-	-	-
Sub-total	12	3.0	3.0	-	-	-	-	1.2	1.2	-	-	-	-
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 (October 2021)^E													
Inferred	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
Sub-total	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
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	191	1.2	0.71	0.15	4.84	0.16	0.40	7.35	4.34	284	29.7	296	765
Total	221	1.2	0.72	0.15	5.16	0.17	0.40	8.60	5.14	323	36.7	383	873

Table Notes:

- A. Rounding errors are apparent in the summation of total resources.
- B. For Shanac (April 2026) AuEq grade is based on metal prices of gold (US\$3,000/oz), copper (US\$12,000/t), silver (US\$70/oz), lead (US\$1,800) and zinc (US\$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and give the following formula: Au Equivalent (g/t) = Au (g/t) + 1.24 x Cu(%) + 0.0233 x Ag (g/t) + 0.187 x Pb(%) + 0.311 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 0.60g/t AuEq cut-off has been used for the Shanac Mineral Resource Estimate in this table.
- C. For Gradina (December 2025) estimates include Au equivalent values for consistency with the other Rogozna deposits. The AuEq grade includes only gold grades. Estimates for this deposit reflect a price and metallurgical recovery for gold of \$US2,500/oz and 90% respectively on the basis of Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and gives the following formula: Au Equivalent (g/t) = Au (g/t). It is the Company's opinion that the gold included in the metal equivalents calculations has a reasonable potential to be recovered and sold. A 1.5g/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 (October 2021) AuEq grade based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), and metallurgical recoveries of 80% for both metals. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula for Copper Canyon: AuEq (g/t) = Au (g/t) + 1.55 x Cu (%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 0.4g/t AuEq cut-off has been used for the Copper Canyon Resource Estimate in this table.



Please refer to the Company's ASX announcements dated:

- 15 April 2026 titled: "1.25Moz AuEq Maiden Indicated Resource for Shanac" for full details regarding the Shanac Mineral Resource Estimate;
- 10 December 2025 titled: "1.2Moz @3.0g/t Gold in Maiden Gradina Mineral Resource Estimate" for full details regarding the Gradina 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.