



Rogozna Gold and Base Metals Project, Serbia

## Workstream Pipeline Update

### Highlights:

- Strickland Metals is advancing a number of study-related and exploration-focused workstreams and expects to report outcomes from these activities over the coming weeks and months.
- An updated Mineral Resource Estimate (MRE) for the Gradina Deposit is anticipated in the coming weeks. The update will incorporate drilling results received subsequent to the release of the maiden MRE of 1.2Moz Au in December 2025<sup>1</sup>.
- The Company has also commenced Pre-Feasibility Study workstreams for the Rogozna Project.
- The first phase of the MT geophysical survey has been completed, with data processing underway. The multi-phase survey is expected to assist in refining porphyry-related exploration targeting.
- Field-based programs continue to progress environmental rehabilitation and baseline sampling activities across the project area.
- Strickland remains well-funded, 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**) is pleased to provide an update on progress across ongoing workstreams at its 100%-owned ~8.6Moz AuEq Rogozna Project<sup>2</sup> in Serbia.

Strickland's Managing Director, Paul L'Herpinier, said: *"The team remains focused advancing several key workstreams aimed at delivering further meaningful resource growth and advancing the Rogozna Pre-Feasibility Study. At the same time, our site-based team continues to progress important environmental and baseline activities across the broader project area, with significant rehabilitation progress already underway."*

*With multiple high-priority targets and geophysical processing underway aimed at unlocking additional blind porphyry systems, Rogozna continues to demonstrate strong exploration potential. We look forward to providing further updates on progress across these workstreams over the coming weeks and months."*

### Gradina Resource Update

During Q1 2026, the Company received all outstanding assays from the latter stages of the 2025 field season, including results from 14 drill-holes completed at Gradina.

Those assay results, which were released on 2 February and 18 February 2026, confirmed the presence of mineralisation outside the current resource wireframes used to estimate the maiden 1.2Moz Au Gradina Mineral Resource, released in early December 2025. Importantly, many of these drill-holes are located within the "Gap Zone" between Gradina North and Gradina South.

The Company is currently incorporating the additional drilling data into updated geological and resource models, and expects to release an updated Mineral Resource Estimate (MRE) for Gradina in the coming weeks. The updated MRE will form an important component of the ongoing Pre-Feasibility Study workstreams.

<sup>1</sup>Refer to ASX announcement dated 10 December 2026.

<sup>2</sup>Refer to "Table 1: Rogozna JORC 2012 Mineral Resource Estimates" at the end of this release for further details regarding the Rogozna Resource.



## Commencement of Pre-Feasibility Workstreams

The key activities currently underway include:

- Baseline environmental and social studies across the project area.
- Engagement of consultants to progress conceptual designs covering underground mining, geotechnical inputs, process plant, infrastructure, water management and tailings.
- Advancement of preliminary mine design, process flowsheet development and site layout.

*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](http://www.stricklandmetals.com.au) or through the ASX website at [www.asx.com.au](http://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.

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



**Table 1: Rogozna JORC 2012 Mineral Resource Estimates<sup>A</sup>**

	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)
<b>Shanac (April 2026)<sup>B</sup></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
<b>Sub-total</b>	<b>160</b>	<b>1.04</b>	<b>0.60</b>	<b>0.11</b>	<b>6.31</b>	<b>0.23</b>	<b>0.34</b>	<b>5.35</b>	<b>3.10</b>	<b>182</b>	<b>32.4</b>	<b>360</b>	<b>550</b>
<b>Gradina (December 2025)<sup>C</sup></b>													
Inferred	12	3.0	3.0	-	-	-	-	1.2	1.2	-	-	-	-
<b>Sub-total</b>	<b>12</b>	<b>3.0</b>	<b>3.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.2</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Medenovac (February 2025)<sup>D</sup></b>													
Inferred	21	1.9	0.77	0.27	6.3	0.11	1.54	1.28	0.52	57	4.3	23	320
<b>Sub-total</b>	<b>21</b>	<b>1.9</b>	<b>0.77</b>	<b>0.27</b>	<b>6.3</b>	<b>0.11</b>	<b>1.54</b>	<b>1.28</b>	<b>0.52</b>	<b>57</b>	<b>4.3</b>	<b>23</b>	<b>320</b>
<b>Copper Canyon (October 2021)<sup>E</sup></b>													
Inferred	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
<b>Sub-total</b>	<b>28</b>	<b>0.9</b>	<b>0.40</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.81</b>	<b>0.36</b>	<b>84</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Project Total</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	191	1.2	0.71	0.15	4.84	0.16	0.40	7.35	4.34	284	29.7	296	765
<b>Total</b>	<b>221</b>	<b>1.2</b>	<b>0.72</b>	<b>0.15</b>	<b>5.16</b>	<b>0.17</b>	<b>0.40</b>	<b>8.60</b>	<b>5.14</b>	<b>323</b>	<b>36.7</b>	<b>383</b>	<b>873</b>

**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.