Strickland Announces Board Transition as it Enters Next Phase

Highlights:

- **Highly experienced and well-regarded mining executive, Mr Andrew Bray, joins the Board as Executive Chairman.**
- **Mr Bray has over 15 years of experience in the formation, financing and development of natural resources companies and is a foundation shareholder and former Chief Executive Officer of Strickland.**
- **Managing Director Mr Paul L'Herpiniere has agreed to remain in his role, providing continuity of operational leadership and oversight of the Company's Rogozna Project in Serbia.**
- **Non-Executive Chair Ms Sandra Bates and Non-Executive Director Ms Jo-Anne Dudley have resigned from the board ahead of the Company's Annual General Meeting on 26 November 2026. Resolutions 3 and 4 have consequently been withdrawn from the Meeting.**
- **The Board changes aim to ensure a strong, investor-aligned senior leadership team to oversee the Company's next phase.**

Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to announce the appointment of highly experienced mining executive Mr Andrew Bray to the Board as Executive Chairman, effective upon completion of the Company's Annual General Meeting (**AGM**) on 26 November 2026.

Ms Sandra Bates and Ms Jo-Anne Dudley have also resigned from the Board effective 23 November 2026 ahead of the Company's AGM. As a consequence, Resolutions 3 and 4 regarding their election to the Board have been withdrawn.

Strickland's Managing Director, Mr Paul L'Herpiniere, said*: "We are delighted to welcome Andrew back to Strickland at an important stage in the Company's development. Andrew has an extensive understanding of Strickland, having previously served as Chief Executive Officer, and brings valuable experience in corporate strategy, financing and the advancement of natural resources companies. Andrew was also instrumental in facilitating the Rogozna acquisition in 2024 as part of his role as Chief Executive Officer.*

As we continue to progress exploration, stakeholder engagement and technical studies at Rogozna, Andrew's experience and familiarity with the Company will be a significant asset to the Board.

I look forward to working closely with Andrew as we build on the substantial progress achieved at Rogozna and position the Company for its next phase of growth."

Strickland's new incoming Executive Chair, Mr Andrew Bray, said: *"I'm looking forward to re-joining Strickland at such an important juncture for the Company. As a large shareholder myself, I'm acutely aware of the difficulties we have faced over the last seven months. However, with the changes today I feel we are positioning the Company very well for a turnaround in the coming quarters.*

It's important not to lose site of the fact that Rogozna is a Tier 1, globally significant natural resource asset. The Project has tremendous potential to offer not just substantial local community benefits via employment and economic development, but also become a significant economic asset for all of Serbia. Having been closely acquainted with Rogozna for several years, I know first-hand that it is a very special and unique geological asset.

Our approach to advancing Rogozna will have community and environmental concerns front of mind, and we look forward to advancing the Project in close consultation with local and government stakeholders. Separate to initial acquisition costs in 2024, Strickland has directly invested over AUD45million into Rogozna and we remain committed

to being a reliable and responsible provider of significant further foreign investment into Serbia and the local community.

I'm also delighted that Paul has agreed to remain in his role as Managing Director and I look forward to working closely with him as we refocus on the advancement of Rogozna. We expect to be making a number of appointments in the coming months to strengthen our local capabilities.

Separately, Strickland will continue to monitor and evaluate any opportunistic enhancements we can make to our current Project portfolio."

Board Appointment

Mr Bray has over 15 years of experience in the formation, financing and development of natural resources companies. Mr Bray holds a Bachelor of Economics and Bachelor of Laws (Hons I) from the University of Sydney.

Mr Bray's appointment marks a return to Strickland, having previously served as the Company's Chief Executive Officer and being a foundation shareholder. His extensive experience in corporate strategy, capital markets and the development of natural resources companies will be valuable as Strickland progresses the next phase of its flagship Rogozna Project in Serbia.

Mr Bray's experience across corporate financing, strategic transactions, capital markets and the management of listed resources companies, together with his existing familiarity with Strickland, will complement the Board's technical and operational expertise.

Details of Mr Bray's remuneration package is included in the Appendix to this announcement. Mr Bray's term will be until 31 December 2027. The Company will also undertake a search for a Non-Executive Chairman to succeed Mr Bray once his term concludes at the end of next year.

Continuity of Managing Director and Board

As previously announced on 2 September 2026, the Company had commenced a Managing Director succession process, with Mr Paul L'Herpiniere expected to step down from his role by the end of 2026, subject to the appointment of a suitable successor. Following further consideration of the Company's leadership requirements and extensive dialogue with the Company's shareholders, Mr L'Herpiniere has agreed to continue in his role as Managing Director.

Mr L'Herpiniere has been closely involved with Rogozna for almost a decade and has played a key role in advancing the project and overseeing its exploration success. His continued leadership will provide important operational stability, preserve project knowledge and support the progression of the Company's ongoing technical, environmental, social and development studies.

From completion of the AGM, the structure of the Board and its officers will be as follows:

- Mr Andrew Bray – Executive Chair (Non-Independent);
- Mr Paul L'Herpiniere – Managing Director (Non-Independent);
- Dr Jonathan Hronsky – Non-Executive Director (Independent); and
- Mr Sleiman Majdoub – Company Secretary.

The Company will undertake a search for additional directors throughout 2027 to complement the Board's existing skill set as well as increase the number of independent directors. The Company will also undertake a search for a Non-Executive Chairman to succeed Mr Bray once his term concludes.

Withdrawal of 2026 AGM Resolution

The Company also refers to its Notice of 2026 Annual General Meeting and Explanatory Memorandum lodged on 27 October 2026 (**Notice**) in respect of the annual general meeting of the Company to be held at 12:00PM (WST) on Thursday, 26 November 2026. Following the resignations of Ms Sandra Bates and Jo-Ann Dudley, the Company has withdrawn Resolution 3 (Election of Director – Jo-Anne Dudley) and Resolution 4 (Election of Director – Sandra Bates).

All other Resolutions set out in the Notice are unaffected and will be put to Shareholders at the AGM as set out in the Notice. To avoid confusion, the remaining Resolutions will retain their existing numbering. The time, date and venue of the AGM are unchanged.

The deadline for lodgement of Proxy Forms, is 12:00pm (WST), 3:00PM (AEDT) today on Tuesday, 24 November 2026. Shareholders who have already lodged a Proxy Form do not need to take any action. Those Proxy Forms remain valid for all other Resolutions, and any directions given on Resolution 3 and Resolution 4 will be disregarded. Shareholders who have not lodged a Proxy Form may still do so or attend the AGM and vote in person or, in the case of a corporate Shareholder, by a duly appointed corporate representative.

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

— Ends —

For further information, please contact:

Meredith Schwarz
Investor Relations & Business Development Manager
Phone: +61 (8) 6256 8200
info@stricklandmetals.com.au
www.stricklandmetals.com.au

APPENDIX: Material Terms of Executive Services Agreement – Andrew Bray

(a) **Commencement Date**

26 November 2026 effective upon completion of the Company's Annual General Meeting (**Commencement Date**).

(b) **Term**

Engagement commences on the Commencement Date and ends on 31 December 2027.

(c) **Total Fixed Remuneration**

$45,000 per month (**TFR**) plus GST, subject to review from time to time

(d) **Short term incentives**

Mr Bray will be eligible for annual Short-Term Incentives (**STIs**) of up to 200% of annual TFR at the complete discretion of the Board.

The STIs will be upon achievement by the Mr Bray of Key Performance Indicators 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.

Any decision by the Board to pay any STIs in shares in the Company will be subject to shareholder approval in accordance with the ASX Listing Rules and other applicable law.

(e) **Long Term Incentives**

Mr Bray has elected not to participate in Company's Employee Incentive Scheme and acknowledges that he is already a large shareholder that is incentivised to see the Company succeed.

(f) **Notice and Termination**

Either party may terminate the engagement by providing 6 months' notice.

The Company may elect to require Mr Bray to serve out the whole or part of the notice period, or to pay Mr Bray in lieu of notice.

The Company may terminate Mr Bray's engagement without notice and payment in certain circumstances, including for serious misconduct or non-rectified breach of the employment contract.

(g) **Other Terms**

Mr Bray's Executive Service Agreement otherwise contains standard terms and conditions for agreements of this nature, including confidentiality, and intellectual property.