



Rogozna Gold and Base Metals Project, Serbia – Exploration Update

**EXCITING NEW GROWTH TARGETS EMERGING WITH STRONG IP ANOMALIES
DEFINED AT JEZERSKA REKA AND OBRADOV POTOK**

New target areas located directly along strike from the current 5.4Moz AuEq Mineral Resource

Highlights:

- Strong and extensive chargeability anomalism identified within the Jezerska Reka and Obradov Potok target areas from recently acquired IP survey data.
- The newly identified IP anomalies are larger and have a stronger IP response than the anomalies which are spatially associated with the cornerstone 4.6Moz AuEq Shanac¹ and 0.8Moz AuEq Copper Canyon¹ deposits (see Long Section in Figure 1).
- A recent review of historical drilling at Jezerska Reka has identified porphyry-related alteration and veining, confirming it as a high-priority target for porphyry-hosted copper-gold mineralisation.
- Drilling continues across Rogozna with four rigs currently drilling at Shanac, Medenovac and Gradina. Drilling is scheduled to commence at Jezerska Reka in coming weeks.
- Assays from new holes completed at Medenovac, Kotlovi and Shanac expected in coming weeks.
- Multiple pathways to rapid resource growth and discovery now confirmed at Rogozna.

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Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to advise that it has identified significant new near-term exploration targets at its 100%-owned Rogozna Gold and Base Metals Project in Serbia (Figures 1 & 2).

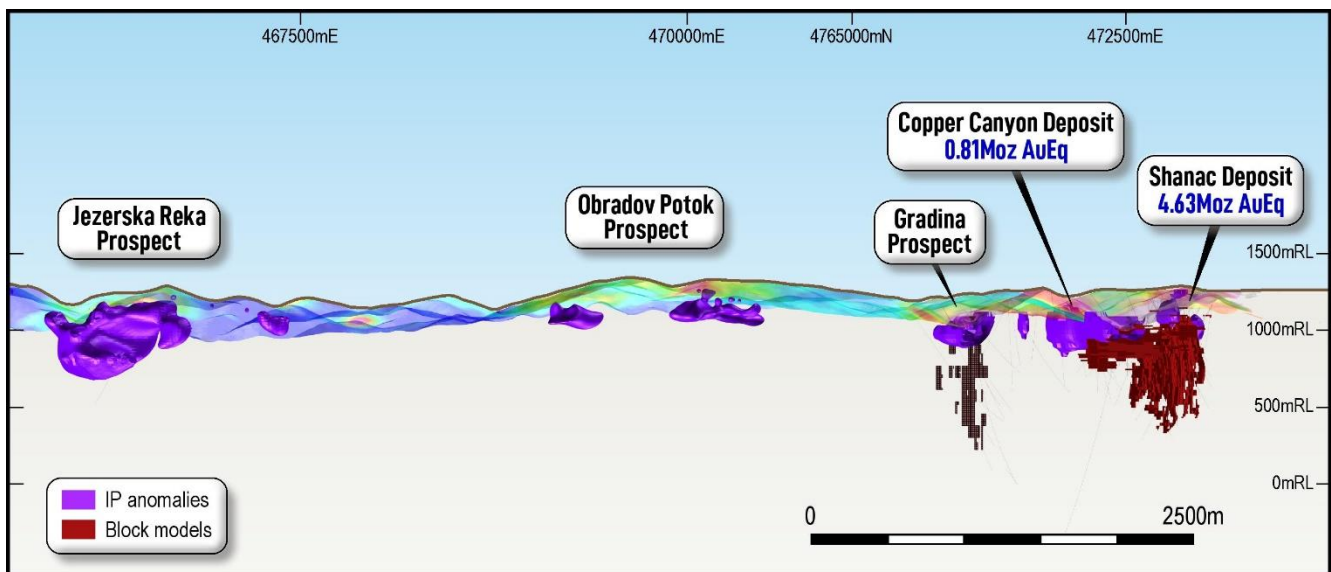


Figure 1. Long Section view of the Rogozna Project, from Jezerska Reka through to Shanac (view looking NW), showing new IP chargeability anomalies, current mineralisation block models and gold + arsenic in soil response draped on topography.

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



Strickland’s Managing Director, Paul L’Herpiniere, said: “The new IP survey data has increased our confidence that the Jezerska Reka and Obradov Potok target areas have the potential to host significant bodies of mineralisation, opening up another exciting new avenue for discovery and growth at Rogozna.

“All of the currently drill-defined deposits on the neighbouring licence are spatially associated with IP anomalies, which map alteration-related disseminated sulphides within the volcanic cover either above or in proximity to the underlying deposits.

“The IP anomalism at Jezerska Reka and Obradov Potok is more laterally extensive and of stronger tenor than similar anomalies at Shanac, Copper Canyon and Gradina, while the strong spatial coincidence of these IP anomalies with multi-element geochemical anomalies in soils provides further evidence of their discovery potential.

“The Company recently engaged renowned porphyry expert, Dr David Cooke, to conduct an independent technical review of the porphyry copper-gold potential of the Project. His review confirmed that the single historical hole² drilled into the Jezerska Reka target in 2023 encountered extensive porphyry-related alteration and veining. This coupled with the newly-defined IP anomalism supports our decision to fast-track drilling at Jezerska Reka by moving one of the rigs to test it in the coming weeks.”

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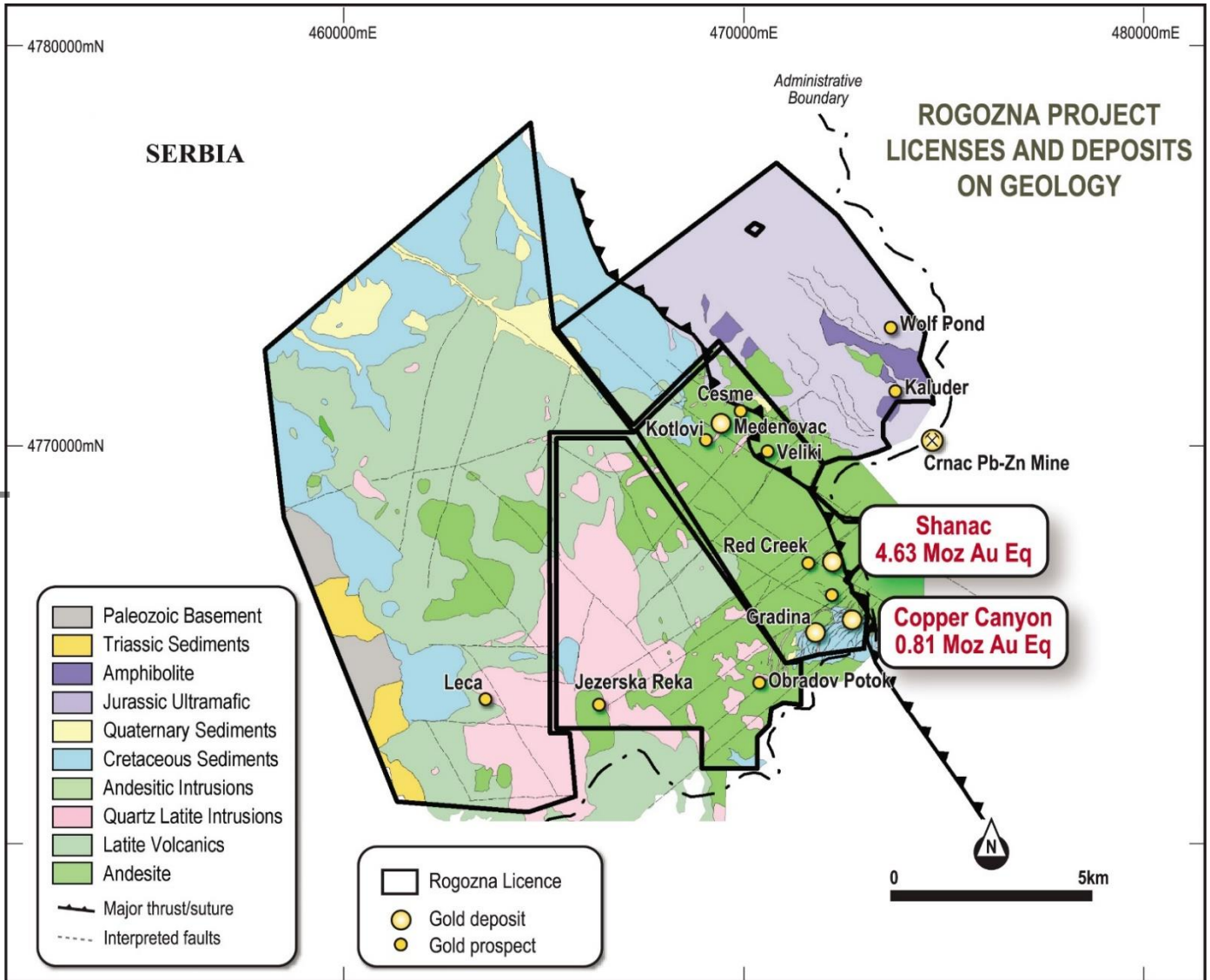


Figure 2. Plan view map of the Rogozna Project

²Refer to ASX announcement dated 17 April 2024.



Exploration Update

Processed results have been received from the recently completed IP geophysical survey conducted over the Jezerska Reka and Obradov Potok Prospects at Rogozna.

The IP survey was designed to test the electrical properties of the Obradov Potok and Jezerska Reka Prospects, where previous work identified widespread gold, copper, lead, zinc, arsenic, molybdenum and bismuth anomalism in soils associated with extensive hydrothermal alteration at surface.

Both prospects sit within a major NE to SW-trending structural zone which also hosts the major deposits of Shanac, Copper Canyon and Gradina immediately along strike to the north-east, where the current ~5.4Moz AuEq Mineral Resource has been defined by drilling to date across two deposits (Shanac and Copper Canyon).

At Jezerska Reka, a large, roughly circular IP chargeability anomaly, measuring ~600m x 900m in plan view and with a depth extent of ~400 metres (depth limit of the survey), has been identified based on a 50mV/V IP response (Figures 1 and 3).

The anomalism commences near-surface and is spatially coincident with strong multi-element geochemical anomalism in soils and outcropping advanced argillic alteration.

At Obradov Potok, six discrete IP chargeability anomalies have been identified based on a 50mV/V response. The largest anomaly is roughly 1,200 metres long and up to 400 metres wide, with a north-west trend. It commences at a depth of ~60m, with the strongest part of the anomaly having a depth extent of ~120 metres.

The remaining five identified IP chargeability anomalies are in the range of 100 – 300 metres long, 100 – 150 metres wide and commence at depths of ~50 to 100 metres, with depth extents of 100 – 200 metres. All the IP chargeability anomalies at Obradov Potok are spatially coincident with multi-element geochemical anomalism defined by historical soil sampling.

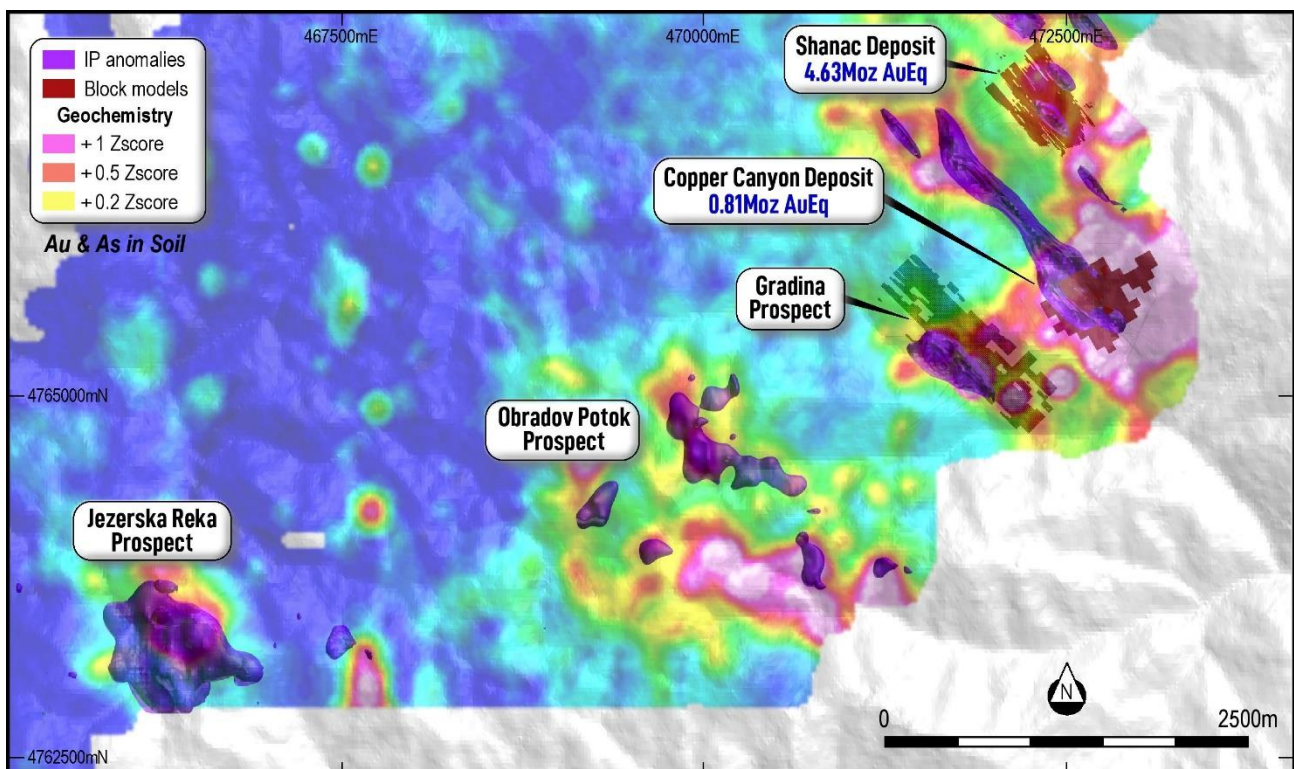


Figure 3. Plan view map showing the southern part of the Rogozna Project, with prospects and deposits (including block models) IP chargeability anomalies and background gold + arsenic in soil response draped on topography.



Of further significance is the strength of the IP chargeability responses at both Jezerska Reka and Obradov Potok, with IP responses of up to 60mV/V occurring within very large zones of >20mV/V.

By comparison, the IP chargeability anomalies that are spatially associated with mineralisation at the Shanac, Copper Canyon and Gradina deposits are in the order of 15 – 20mV/V, indicating that the newly-identified Jezerska Reka and Obradov Potok anomalies are roughly three times stronger in magnitude.

Technical Review

Zlatna Reka Resources (Strickland Metals' 100%-owned Serbian subsidiary) drilled a single hole to test the Jezerska Reka geochemical anomaly in 2023, intersecting extensive alteration and veining from surface to a down-hole depth of ~821m, including a 92m-thick interval with 0.4g/t Au from 484m within drillhole ZRJD23001³ (Figure 4).

The low-grade gold mineralisation was hosted within an anomalously thick sequence of andesitic volcanics, adjacent to an altered porphyry intrusion. Within the porphyry intrusion, the copper and molybdenum content increased to anomalous levels (200 to 500ppm Cu, 10 to 60ppm Mo) before the hole had to be abandoned due to difficult drilling conditions.

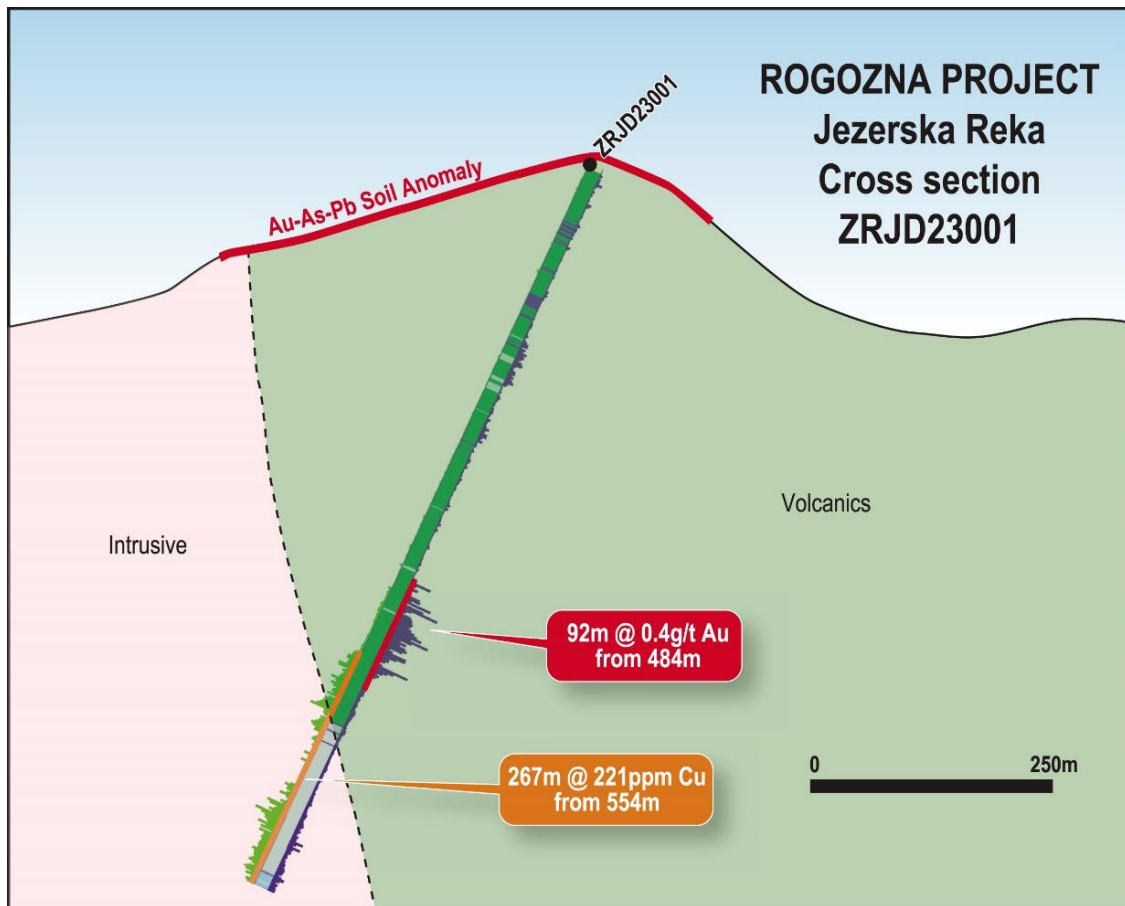


Figure 4. Cross-section view of Jezerska Reka hole ZRJD23001.

As part of its ongoing exploration effort, the Company recently engaged renowned porphyry expert, Dr David Cooke to conduct an independent review of the porphyry-related copper-gold potential of the Rogozna Project.

Dr Cooke's technical review has vastly improved the Company's technical understanding of the porphyry-potential and confirmed the following specifically in relation to the Jezerska Reka Prospect:

³Refer to ASX announcement dated 17 April 2024.

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“A porphyry Au-Cu-style intrusive and breccia complex was intersected at Jezerska Reka in drillhole ZRJD23001. Biotite-magnetite altered diorite intrusions, locally with porphyry-style M, A, B and D vein stockworks (Figure 5) and related biotite-altered magmatic hydrothermal breccias, and rare unidirectional solidification textures, were intersected below 500-600 m of phyllic-altered volcanic rocks and breccias. ZRJD23001 demonstrates that the Rogozna district has potential for porphyry-style mineralisation centres, in addition to the skarn deposits and intermediate sulfidation veins discovered to date. It is possible that the skarns and epithermal veins at Shanac, Copper Canyon, Gradina and Medenovac are parts of larger porphyry-centered mineral systems, with the potential for porphyry-style mineralisation at depth”.



Figure 5. Core photo showing D vein stockworks in potassic-altered porphyry, from 792m depth in ZRJD23001.

Next Steps

With the additional evidence provided by the newly defined IP chargeability anomalies, the Company will be moving one of its rigs to commence drilling of the Jezerska Reka target in coming weeks.

In the meantime, Strickland Metals looks forward to updating the market with assay results from several recently completed holes at Medenovac, Kotlovi and Shanac as they come to hand in the coming weeks.

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 report that relates to Exploration Results for its Rogozna Project is based on information compiled or reviewed by Mr Paul L'Herpinere who is the Managing Director of Strickland Metals Limited and is a current Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Paul L'Herpinere has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr L'Herpinere consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to 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. 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.

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Table 1: Rogozna JORC Compliant Inferred Mineral Resource Estimates

Shanac Prospect (April 2023)

(0.7g/t AuEq cut-off)

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)
130	1.1	0.63	0.10	5.1	0.20	0.28	4.63	2.63	130	21.3	260	364

For Shanac (April 2023) AuEq grade is based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all 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 Shanac: $AuEq (g/t) = Au (g/t) + 1.78 \times Cu(\%) + 0.014 \times Ag (g/t) + 0.391 \times Pb(\%) + 0.533 \times Zn(\%)$. 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.

Copper Canyon Prospect (October 2021)

(0.4 g/t AuEq cut-off)

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)
28	0.9	0.4	0.3	-	-	-	0.81	0.36	84	-	-	-

For Copper Canyon (October 2023) 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: $AuEq (g/t) = Au (g/t) + 1.55 \times Cu (\%)$. 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.

Please refer to the Company's ASX announcement dated 17 April 2024 titled: "Acquisition of the 5.4Moz AuEq Rogozna Gold Project" for full details regarding Shanac and Copper Canyon Mineral Resources which is available on the Company's website or on the ASX website using ticker code ASX:STK.

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Appendix 1 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No drilling is reported in this announcement.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling is reported in this announcement.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling is reported in this announcement.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically 	<ul style="list-style-type: none"> No drilling is reported in this announcement.

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Criteria	JORC Code explanation	Commentary
	<p><i>logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No drilling is reported in this announcement.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • <u>Rogozna Project IP Survey Parameters</u> Contractor: Enerson Engineering Method: Time domain 2D IP Configuration: Pole-dipole Fundamental dipole spacing: 100 metres Transmitter: VP10000 Tx Current: 2-6 Amperes Base frequency: 0.125Hz (2 sec on, 2 sec off) Receiver: ELREC PRO, 10 channel Remote electrode location: 469431mE, 4768164mN, Z: 1228.43 Coordinate System: UTM34N • In-field quality control is carried out by the specialist IP operator from Enerson Engineering.



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Data is transmitted daily from the Enerson field crew to the Enerson processing centre in Turkey. Quality control is carried out on the raw IP data to remove data with low current or voltage, or exhibiting noisy decays. An additional level of QAQC is performed by Terra Resources prior to the IP inversion process.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> IP electrode positioning is via an inbuilt GPS receiver in each data recording node. Coordinate System: WGS84, UTM34N.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Variable length lines, generally not less than 1Km lines, spaced at a line spacing of 100m (for Obradov Potok) to 200m (for Jezerska Reka) and transmitters (tx) and receiver (rx) spaced every 50 metres. These 2D IP lines are testing multi-element soil anomalism defined at two prospects, named Obradov Potok and Jezerska Reka, situated within a roughly 6km x 2km anomalous zone.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Each IP line was orientated at 90 degrees (E-W), cross cutting both the NW and NE structural trends. Lithology is assumed to strike NW.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No drilling is reported in this announcement.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Other than internal QC processes, no additional audits or reviews have been undertaken.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Zlatni Kamen license where the geophysical survey is located is owned 100% by Zlatna Reka Resources (ZRR), a wholly owned subsidiary of Strickland Metals. Jantar Grupa holds a 0.5% NSR royalty.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration prior to Strickland Metals was undertaken by ZRR, which at the time was a subsidiary of Ibaera Capital. Soil sampling covers the majority of the license and was originally conducted at 200mx 100m and infilled to 100mx50m over anomalous areas. Detailed geological mapping has also been carried out by ZRR. ZRR also flew a ZTEM survey over the license area.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Zlatni Kamen is within the Western Tethyan belt and is prospective for skarn, porphyry and epithermal mineralisation.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Please refer to the main body of text.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results 	<ul style="list-style-type: none"> Please refer to the main body of text.

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Criteria	JORC Code explanation	Commentary
	<p>and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Please refer to the main body of text.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Please refer to the main body of text.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Please refer to the main body of text.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All meaningful and material information has been included in the main body of the text. The coherent geochemical anomalies has been defined by >95th percentile levelled multielement geochemical data.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Processing and interpretation of recently acquired gravity data. Scout drilling of identified targets.

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