Rogozna Gold and Base Metals Project, Serbia – Drilling Update

NEW PHASE OF GROWTH DRILLING COMMENCES AT HIGH-PRIORITY GRADINA PROSPECT AT ROGOZNA

Drilling underway targeting shallow mineralisation above previous high-grade gold intercepts

Highlights:

- **10,000m diamond drilling program commences at the Gradina Prospect, where a recently completed access track provides the ability to drill-test shallower zones of gold mineralisation for the first time.**
- **High-grade gold mineralisation has been delineated at Gradina over ~1km of strike, at vertical depths of ~200m -1,000m below surface, with ~21,000m of previous drilling returning significant intercepts including[1]:**
  - **27.5m @ 5.1g/t Au from 439.8m (ZRSD20124);**
  - **32.0m @ 6.8g/t Au from 595m (EOKSC1361b); and**
  - **22m @ 4.0g/t Au from 691m (ZRSD21143).**
- **Based on geophysical and geochemical datasets, this thick high-grade gold mineralisation is projected to extend to near-surface, potentially representing the shallowest deposit at Rogozna alongside the outcropping Copper Canyon.**
- **Given the extent of high-grade mineralisation defined to date, Gradina represents a high-priority gold target for the delineation of a significant initial Mineral Resource estimate in the near term.**
- **Four drill rigs are currently operating across the Rogozna Project, with assay results pending for multiple holes.**
- **Strickland remains extremely well-funded, with $48.7 million in cash and NST shares as at the end of the June Quarter.**

Diamond drill rig in operation from new access track at the Gradina Prospect, Rogozna Project.

[1]Refer to ASX announcement dated 17 April 2024.

Exploration Update

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to advise that a new phase of drilling has commenced at the high-priority Gradina Prospect, part of its 100%-owned ~5.4Moz AuEq Rogozna Gold and Base Metals Project[2] in Serbia (Figure 2).

The drilling program follows the recent completion of a new access track at Gradina, enabling drilling to target near-surface extensions of high-grade mineralisation previously encountered at depth.

Gradina is one of four skarn-hosted gold and base metals deposits at Rogozna and represents a key target for the delineation of a near-term initial Mineral Resource Estimate, contributing to the continued rapid growth of the Rogozna Project.

Strickland's Managing Director, Paul L'Herpiniere, said: *"This new program at the Gradina Prospect provides a very exciting opportunity to follow-up significant widths of high-grade gold mineralisation previously encountered at depth. Having constructed a new access track over recent months, we can now drill-test the Gradina system close to surface for the first time in the Project's history.*

"All available datasets indicate that the steeply dipping mineralised lodes encountered in previous drilling extend up-dip towards surface. If we are successful in drilling similar widths and tenor of mineralisation near-surface, we expect that this high-priority target will rapidly take shape and make a considerable contribution to the growth of the Rogozna Resource inventory over the next 12 months."

Gradina Geology

The Gradina Prospect is characterised by multiple steeply-dipping, NNW-trending zones of gold (+/- copper, zinc) mineralisation occurring over ~1km of strike, with the mineralisation remaining open both along strike, at depth and up-dip towards surface.[3]

Along its strike extent, the Gradina mineralisation is spatially associated with gold + associated pathfinder geochemical anomalism in soils (Figure 1) and multiple coincident geophysical anomalies, including gravity, IP and remanent magnetism anomalies (Figure 2). All these datasets indicate that the mineralisation is likely to extend close to surface, particularly at the southern end of the system, where there is an absence of volcanic cover.

At the southern end of the prospect, the surface geology is characterised by steeply west-dipping limestone, with a swarm of ENE-trending quartz latite dykes cutting across the carbonate stratigraphy and extending through to the Copper Canyon deposit ~500m to the east.

Previous drilling at Gradina was carried out with collars positioned in a valley to the immediate west of the deposit, where access was easiest, with mineralisation intersected at vertical depths of ~200m to 1,000m below surface (Figure 3).

At the northern end of the prospect, the surface geology consists of hydrothermally altered andesite, which sits unconformably above the host carbonate sequence. Previous drilling of the northern extents of the system was conducted from the same valley access track, with mineralisation encountered at depths of ~400m to 600m vertically below surface (Figure 4).

In terms of mineralisation style, the gold mineralisation is associated with pyrrhotite and lesser amounts of arsenopyrite, with chalcopyrite and sphalerite occurring in localised areas.

The mineralisation at Gradina is the most gold-dominant of the four currently identified deposits at Rogozna (comprising the Shanac, Copper Canyon, Medenovac and Gradina deposits), with gold at Gradina accounting for ~90% of the contained metal.

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

[3] Refer to ASX announcement dated 17 April 2024.

As is the case with the other deposits, relatively continuous mineralisation occurs over broad widths, with down-hole intercepts typically in the range of 100m to 200m thick. Most of the metal within the broader mineralised volume is contained within multiple 5m to 20m thick higher-grade zones, which are separated from each other by quartz latite dykes and zones of lower-grade (<0.5g/t Au) mineralisation.

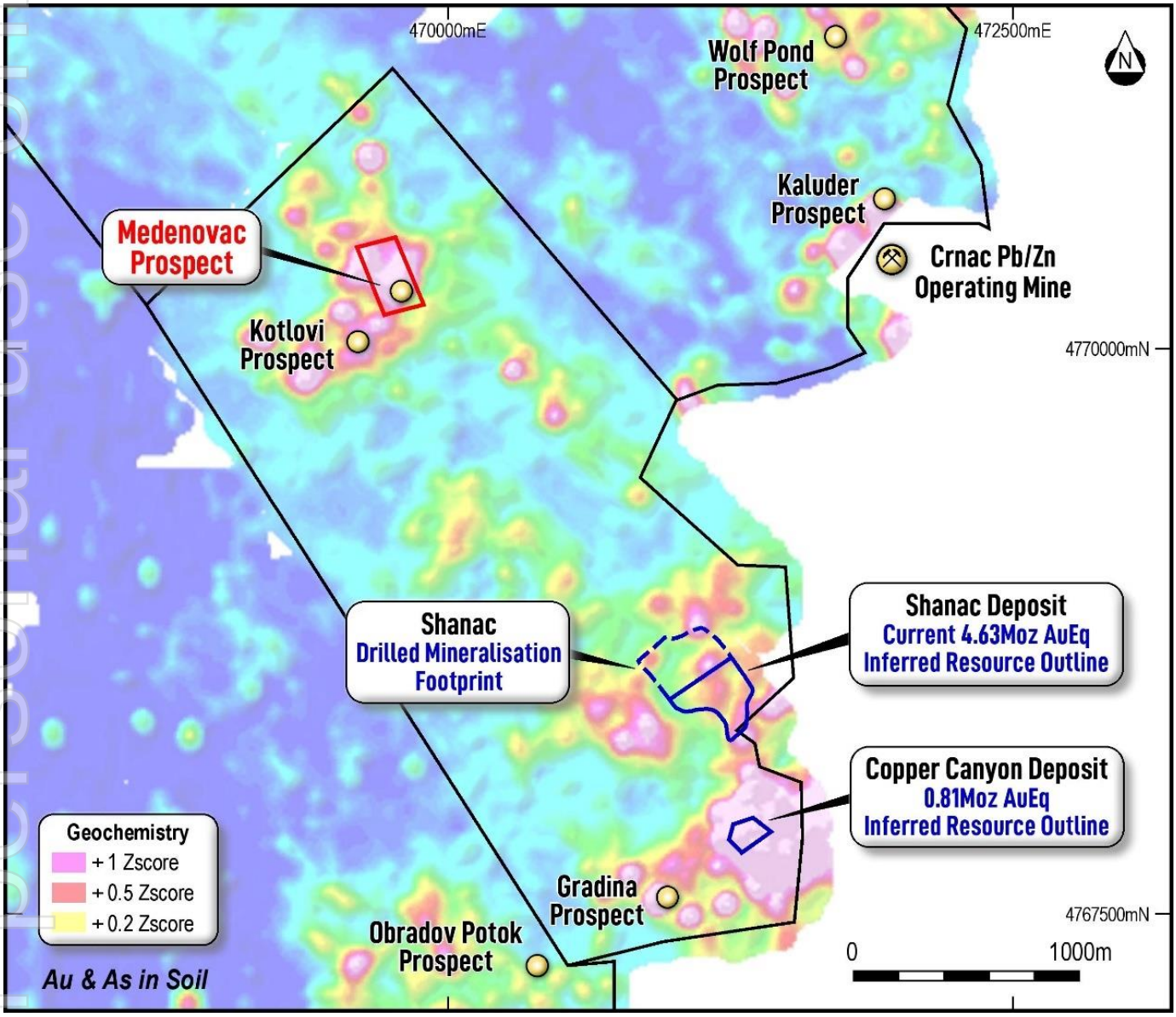

Figure 1. Plan view geochemical map of the main licence at the Rogozna Project.

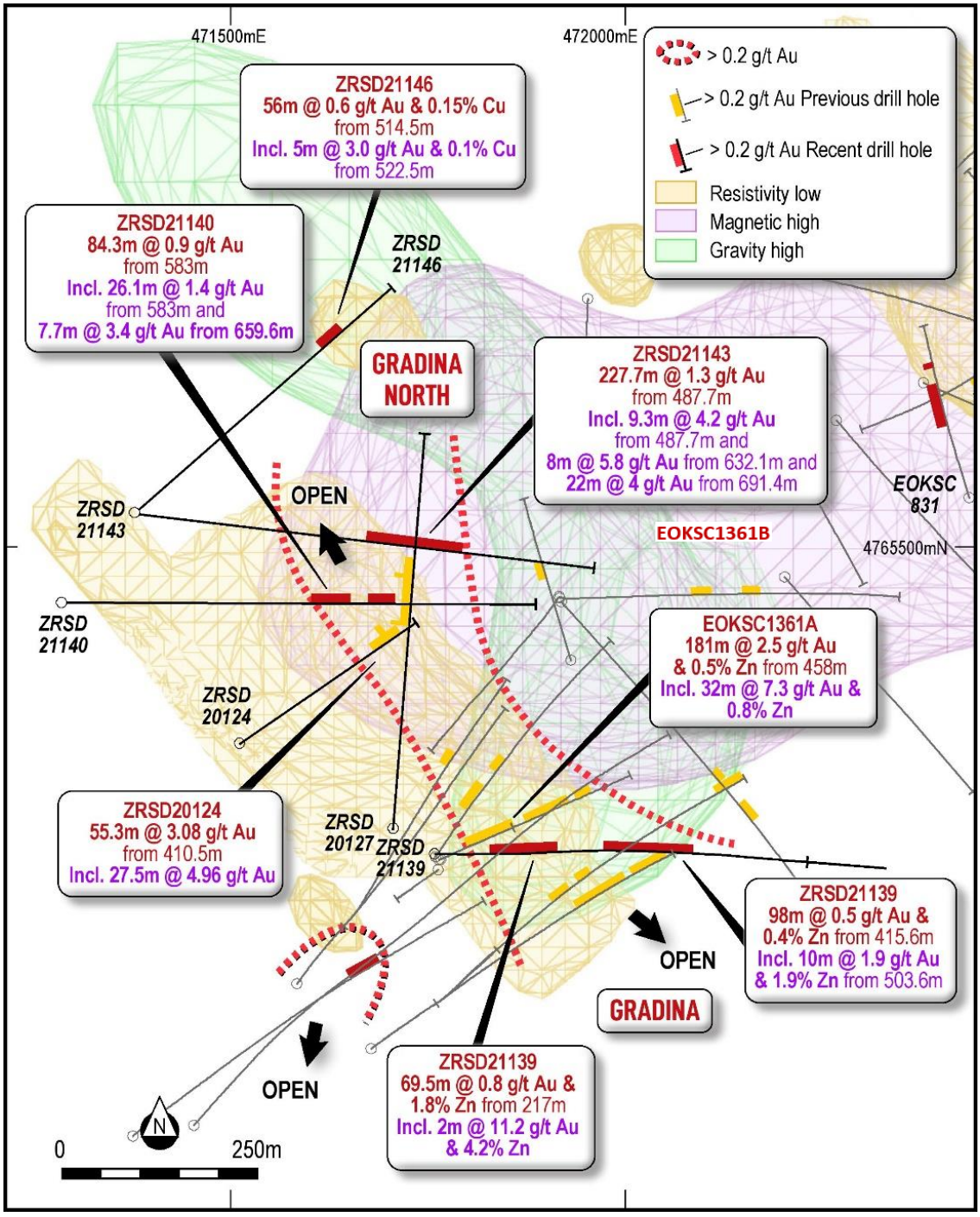

Figure 2. Plan view map of the Gradina Prospect, showing previous drilling and geophysical anomalies.

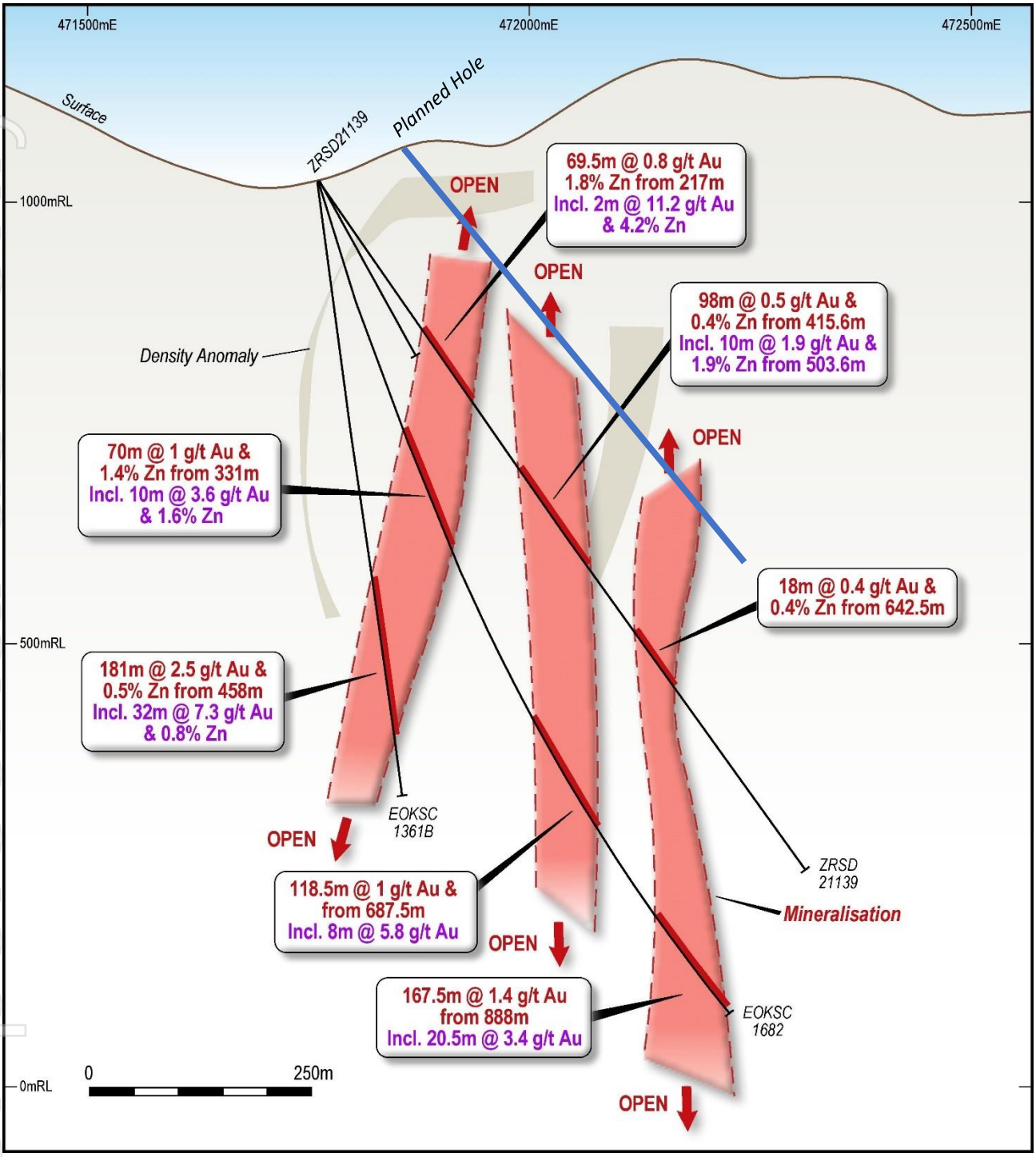

Figure 3. Gradina Prospect cross-section view with previous drilling, planned drilling and density anomaly.

In addition to the drill rig which has recently commenced at Gradina, the Company also has two rigs that continue to drill the central domain at the Shanac deposit and a fourth rig drilling a deep exploration hole at Medenovac.

There are currently several Shanac holes undergoing analysis at the lab, along with one hole from Medenovac and two exploration holes that were recently completed at the Kotlovi Prospect. We look forward to updating the market with these results as they are received in coming weeks.

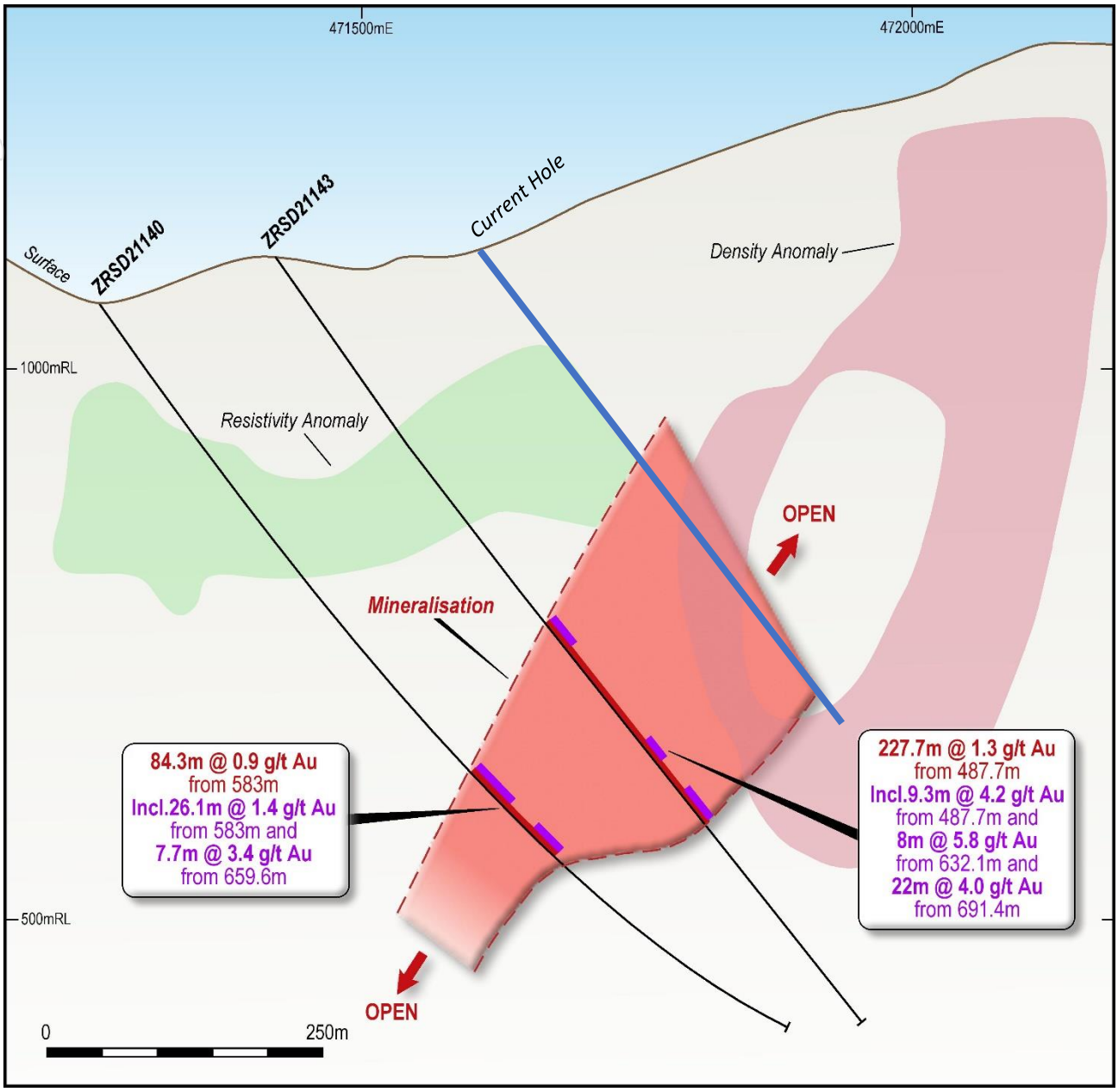

Figure 4. Gradina North cross-section view with previous drilling, current drill-hole and geophysical anomalies.

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

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For further information, please contact:

Investors:

Paul L'Herpiniere
Managing Director
Phone: +61 (8) 6317 9875
info@stricklandmetals.com.au
stricklandmetals.com.au

Media Inquiries:

Nicholas Read – Read Corporate
Phone: +61 (8) 9388 1474
info@readcorporate.com.au

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. 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.

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Table 1: Rogozna JORC Inferred Mineral Resource Estimates

Shanac Prospect (April 2023)

(0.7g/t Au Eq cut-off)

Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Au Eq (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) Au Eq 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 x Cu(%) + 0.014 x Ag (g/t) +0.391 x Pb(%) + 0.533 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.

Copper Canyon Prospect (October 2021)

(0.4 g/t Au Eq cut-off)

Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Au Eq (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) Au Eq 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.

Please refer to the Company's ASX announcement dated 17 April 2024 titled: *"Acquisition of the 5.4Moz Au Eq 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.