



COMPLETION OF ACQUISITION OF THE 5.4Moz AuEq ROGOZNA GOLD AND BASE METALS PROJECT

EXCELLENT POTENTIAL TO GROW INTO ONE OF THE LARGEST UNDEVELOPED GOLD DEPOSITS GLOBALLY

Highlights:

- **Completion of Acquisition of 100% of the large-scale Rogozna Project in Serbia, located in the globally significant Tethyan Metallogenic Belt.**
- **The Rogozna Project currently contains a JORC compliant Inferred Mineral Resource of 5.44Moz AuEq¹ (2.96Moz Au, 214kt Cu and 364kt Zn).**
- **Resource expansion drilling and exploration drilling has commenced, with 60,000m diamond drilling campaign to be undertaken through to late 2025.**
- **Three diamond rigs currently drilling, a fourth rig will commence shortly.**
- **Mr Paul L'Herpinere commences as Managing Director and Dr Jon Hronsky appointed Non-Executive Director.**
- **Strickland remains extremely well-funded to advance exploration at both the Rogozna and Yandal Projects, with cash and Northern Star Resources Ltd (ASX:NST) shares totalling approximately \$51.4m at the end of the March quarter.**

Introduction

Further to its announcement on 17 April 2024, Strickland Metals Limited (ASX:STK) (Strickland or the Company) is pleased to announce it has completed the acquisition of all of the issued capital of Betoota Holdings Ltd (Betoota), which via its wholly owned subsidiary Zlatna Reka Resources d.o.o (ZRR), owns 100% of the Rogozna Project (Project) in the Republic of Serbia (Acquisition).

The Project contains a JORC compliant Inferred Mineral Resource totalling 5.44Moz Au Eq¹ (2.96Moz Au, 214kt Cu and 364kt Zn) (refer to Table 1 for further details on Mineral Resources) with additional significant exploration potential defined by over 100,000 metres of historical drilling.

Management Comment

Strickland Chairman, Anthony McClure, said: *"Today marks a significant milestone for Strickland Metals as we proudly announce the completion of the acquisition of Rogozna Project.*

The Rogozna Project, with its substantial JORC-compliant Inferred Mineral Resource of 5.44Moz Au Eq¹, not only enhances our asset portfolio but also provides us with an exceptional opportunity to explore and develop the project into one of the largest undeveloped gold deposits globally. Our immediate focus is the commencement of comprehensive exploration programs across the four key deposits at Shanac, Medenovac, Gradina, and Copper Canyon.

By leveraging over 100,000 meters of historical drilling data and deploying multiple diamond rigs to deliver a comprehensive 60,000 metre drilling program, we aim to rapidly expand and increase confidence in the existing JORC compliant Mineral Resource. Three diamond rigs have already commenced with a fourth to commence shortly.

¹ 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. 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. Refer to Table 1 for further details relating to the Mineral Resource.



We have a strong cash position for an exploration company, and Rogozna represents the perfect opportunity through which we can deploy some of that balance sheet strength to deliver substantial additional value for Strickland shareholders.

I would also like to welcome Mr Paul L'Herpinier to the board who commences as Strickland's Managing Director. I would also like to welcome Dr Jon Hronsky who commences as Non-Executive Director of the Company. Both Paul and Jon have extensive experience in the Rogozna Project having been involved with the project for a number of years."

About the Rogozna Project

The Rogozna Project contains a large-scale gold-base metal system located within a geologically favourable position in the Serbian Cenozoic igneous province located within the globally significant Tethyan Metallogenic Belt.

The tenure comprising four exploration licences covering approximately 184 km² is 100% held by local company Zlatna Reka Resources d.o.o.

Location and Access

The Rogozna Project is located in the Raška District of southern Republic of Serbia, approximately 10-12 kilometres from the regional centre of Novi Pazar and around 300 kilometres south of the capital, Belgrade. Serbia has an established mining industry with a long history of large-scale producing assets and is Europe's second largest copper producer. Multiple major mining companies are active in country including BHP, Vale, Zijin Mining, Kinross Gold, Dundee Precious Metals and Rio Tinto.

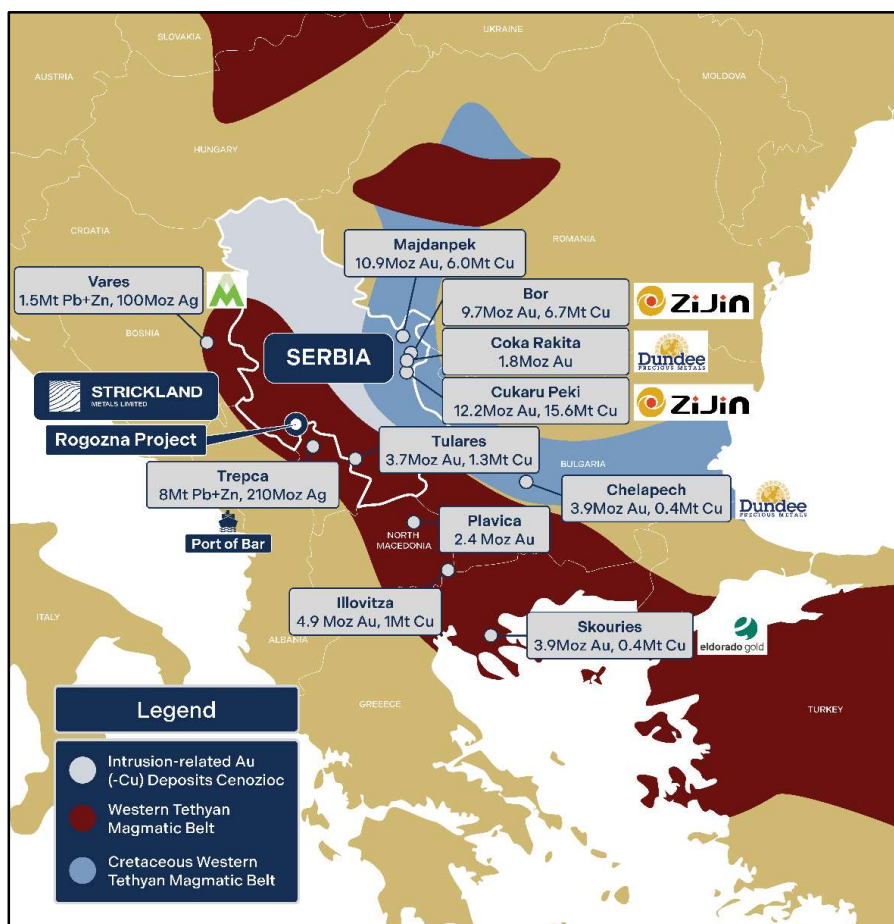


Figure 1. Rogozna Project Location



JORC Compliant Mineral Resources

Table 1: Rogozna 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 |

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 | - | - | - |

Please refer to the Company's ASX announcement dated 17 April 2024 for full details regarding Shanac and Copper Canyon Mineral Resources.

Terms of the Acquisition

As announced on 17 April 2024, ISIHC Ltd agreed to sell to Strickland 100% of the issued share capital in Betoota, which holds (via its wholly owned subsidiary incorporated in Serbia, ZRR) a 100% interest in the Rogozna Project.

The Company has paid the following consideration to ISIHC:

- (a) AUD\$750,000.00 cash paid as an exclusivity fee;
- (b) 379,777,778 fully paid ordinary shares in the capital of the Company (Consideration Shares), which will be subject to 18 months of voluntary escrow; and
- (c) 50,000,000 unquoted options with an exercise price of \$0.135 per option, exercisable within 5 years of completion of the Acquisition (Consideration Options).

The Company also agreed to:

- (a) assume up to AUD\$375,000 in Betoota's liabilities; and
- (b) either:
 - (i) repay amounts outstanding under existing Betoota convertible notes up to AUD\$1,662,000 to the extent the Betoota convertible noteholders (Betoota Noteholders) elect to redeem these convertible notes in cash; or
 - (ii) issue to the Betoota Noteholders up to 18,466,667 fully paid ordinary shares in Strickland (Converting Loan Shares) in satisfaction of the amounts outstanding under the Betoota Holdings convertible notes.



Prior to completion the Company received elections from Betoota Noteholders as follows:

- (a) \$1,020,000 to be redeemed in cash; and
- (b) \$642,000 converted into fully paid ordinary Strickland shares comprising 7,133,333 Converting Loan Shares.

The Betoota convertible notes have now been extinguished in full.

The issue of the Consideration Shares, Consideration Options and Converting Loan Shares were issued today. An Appendix 2A and Appendix 3G relating to the issue of these securities will immediately follow this announcement. Shareholder approval for the issue of the Consideration Shares, Consideration Options and Converting Loan Shares was obtained at Extraordinary Meeting of shareholders of the Company held on 13 June 2024.

All other conditions relating to the Acquisition have been satisfied.

Exploration Strategy

As announced on 11 June 2024, Strickland has commenced a comprehensive drilling campaign at the Project. The proposed 60,000 metre diamond drilling plan to end calendar 2025 has been designed to deliver a substantial increase to the current 5.4Moz Au Eq¹ Mineral Resource base. Approximately 35,000 metres of resource definition drilling will be focused on the Shanac and Copper Canyon deposits (both with existing Mineral Resources), as well as Medenovac and Gradina, where the Company is aiming to deliver maiden Mineral Resource estimates by mid-2025.

The 2024/25 campaign also includes approximately 25,000 metres of discovery-focused drilling dedicated to testing the extensive pipeline of exploration targets that exist across the project area. The exploration targets fall within several categories, including:

- Target areas with significant mineralised drill intercepts from previous drilling – Copper Canyon South, Cesme, Jezerska Reka;
- Targets occurring in proximity to existing deposits with limited or no previous drilling – Kotlovi, Red Creek;
- Recently defined target areas with no previous drilling – Obradov Potok; and
- Porphyry Copper-Gold Targets – strong geophysical anomalies with associated pathfinder geochemical anomalism.

Further details on these targets will be provided in due course.

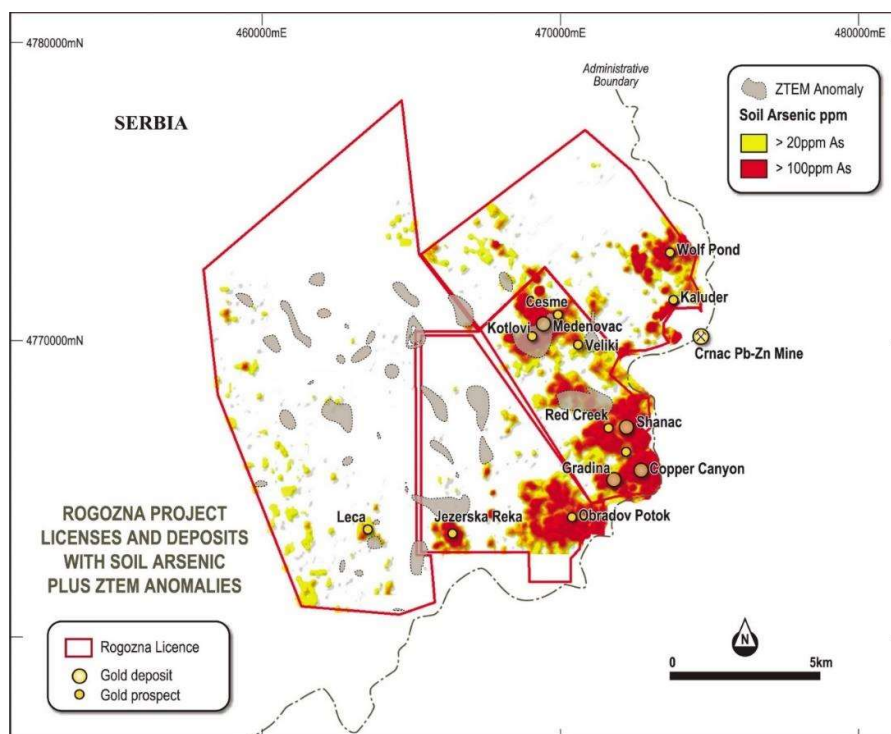


Figure 2. Rogozna Project Prospects with background Arsenic in soil and ZTEM anomalies

Management Changes

The Company has appointed Mr Paul L'Herpinere as Managing Director and Dr Jon Hronsky OAM as a Non-Executive Director.

Mr L'Herpinere is an Exploration Geologist with more than 20 years international experience, specialising in project generation and exploration management. He was a Founder and General Partner at Ibaera Capital, a resource-focused Private Equity firm with > \$US150 million assets under management. Paul has a Bachelor of Science (Hons) in Applied Geology from Curtin University and is a Member of the AUSIMM.

Prior to Ibaera, he was the Manager of Exploration at Fortescue, where his exploration team was one of the largest operating in Australia, with an ~AU\$100 million exploration budget, over 20 drill rigs and 200 staff in the field.

Dr Hronsky has more than 40 years of experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. He has worked across a diverse range of commodities and geographies and has particular expertise in targeting for nickel sulphide and gold deposits. His targeting work led to the discovery of the West Musgrave nickel sulphide province in Western Australia.

His experience includes leadership roles in both major mining and junior mining companies, and he has consulted globally for the last 17 years. In January 2019 he was awarded the Order of Australia Medal for services to the mining industry. Dr Hronsky is a non-executive director of ASX listed Encounter Resources Limited, Caspin Resources Limited and Paladin Energy Limited and is also General Partner - Global Targeting and Research at Ibaera Capital.

Both Mr L'Herpinere and Dr Hronsky are very well acquainted with the Project, having been closely involved in its development since 2019.



Additionally, as part of the Acquisition, the Company includes a highly skilled management and technical team located in Serbia with 22 staff on the ground. The local skill base comprises geosciences, field services and logistics, environmental, community, legal, accounting and other administration.

The structure of the Board and its officers is now as follows:

- Anthony McClure – Non-Executive Chairman;
- Paul L’Herpinierie – Managing Director;
- Richard Pugh – Executive Technical Director, Western Australia;
- Jon Hronsky – Non-Executive Director;
- Peter Langworthy – Non-Executive Director;
- Trent Franklin – Non-Executive Director; and
- Sleiman Majdoub – Company Secretary.

About Serbia

The Republic of Serbia forms part of the Balkans region of southern central Europe. It borders Hungary to the north, Romania to the northeast, Bulgaria to the southeast, North Macedonia to the south, Croatia and Bosnia and Herzegovina to the west, Montenegro to the southwest and Kosovo to the south. Serbia has approximately 6.7 million inhabitants. Its capital Belgrade is also the largest city with approximately 1.4 million inhabitants.

Serbia has an established mining industry with a long history of large-scale producing assets and is Europe’s second largest copper producer. Multiple major mining companies are active in country including BHP, Vale, Zijin Mining, Dundee Precious Metals and Rio Tinto. The Government Royalty is a 5% net smelter royalty of production from the Exploration Licences.

For full details regarding the Acquisition, please refer to the Company’s announcement dated 17 April 2024.



This release has been authorised by the Company's Chairman, Anthony McClure.

— 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. 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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