



QUARTERLY ACTIVITIES REPORT JUNE 2025

Highlights:

Rogozna Project, Serbia

- Strong results returned from several holes drilled across the ~7.4Moz AuEq Rogozna Project¹, including the following significant intercepts:²

Shanac

- 251.6m @ 1.3g/t AuEq³ from 341.9m (ZRSD25175), including:
 - 58.1m @ 2.3g/t AuEq³ from 458.9m.
- 265.0m @ 1.2g/t AuEq³ from 366.1m (ZRSD25176), including:
 - 66.8m @ 2.7g/t AuEq³ from 423.8m.
- 244.4m @ 1.3g/t AuEq³ from 342.3m (ZRSD25179A), including:
 - 82.7m @ 2.0g/t AuEq³ from 497.3m.
- 132.9m @ 1.4g/t AuEq³ from 362.2m (ZRSD25180), including:
 - 32.7m @ 2.2g/t AuEq³ from 380.7m.
- Results at Shanac have extended the higher grade (>1.5g/t AuEq) mineralisation zones on the western side of the Central Domain.

Gradina

- 4.0m @ 10.1g/t Au from 339.5m(ZRSD25178); and
- 16.7m @ 4.3g/t Au from 391.5m, including:
 - 8.0m @ 6.0g/t Au from 391.5m; and
 - 4.0m @ 5.5g/t Au from 404.2m
- 62.7m @ 3.5g/t Au from 386.0m (ZRSD25182), including:
 - 27.8m @ 6.3g/t Au from 388.0m; and
 - 4.1m @ 8.5g/t Au from 420.7m.
- Results at Gradina continue to demonstrate the excellent potential for the up-dip position of Gradina to host considerable high-grade gold mineralisation. In addition, mineralisation at Gradina remains open at depth and along strike.
- Eight drill rigs currently on site with four rigs drilling at Gradina, two rigs at Shanac and two rigs focused on exploration at the Kotlovi and Jezerska Reka Prospects.

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

²Refer to ASX announcements 8 May 2025, 27 May 2025, 3 June 2025 and 18 June 2025.

³For Shanac 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 use 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.



Yandal Project, Western Australia

- Binding Agreement signed for the Sale of Strickland's Yandal Project to Gateway Mining Limited.
- Total consideration payable to Strickland is A\$45 million in Gateway equity.
- Immediately following completion and subject to shareholder approval, Strickland will distribute the majority (80%) of its shareholding in Gateway to Strickland shareholders by way of a combination of an in-specie capital return and in-specie dividend.
- Subject to approval, Strickland shareholders will receive approximately 53 Gateway shares for every 100 Strickland shares held.
- The Transaction allows Strickland and its shareholders to realise significant value from the Yandal Gold Project and to focus solely on the aggressive exploration and advancement of its Rogozna Project in Serbia.

Corporate

- Strategic Placement to Zijin Mining for \$5m completed.
- Strickland remains extremely well-funded to advance exploration the Rogozna Project, with cash and Northern Star Resources Ltd (ASX:NST) shares totalling approximately \$32.7m at the end of the June Quarter.

Introduction

Strickland Metals Limited (**Strickland** or **Company**) is pleased to provide its quarterly activities report for the quarter ending 30 June 2025 (**June Quarter**).

Rogozna Project, Serbia

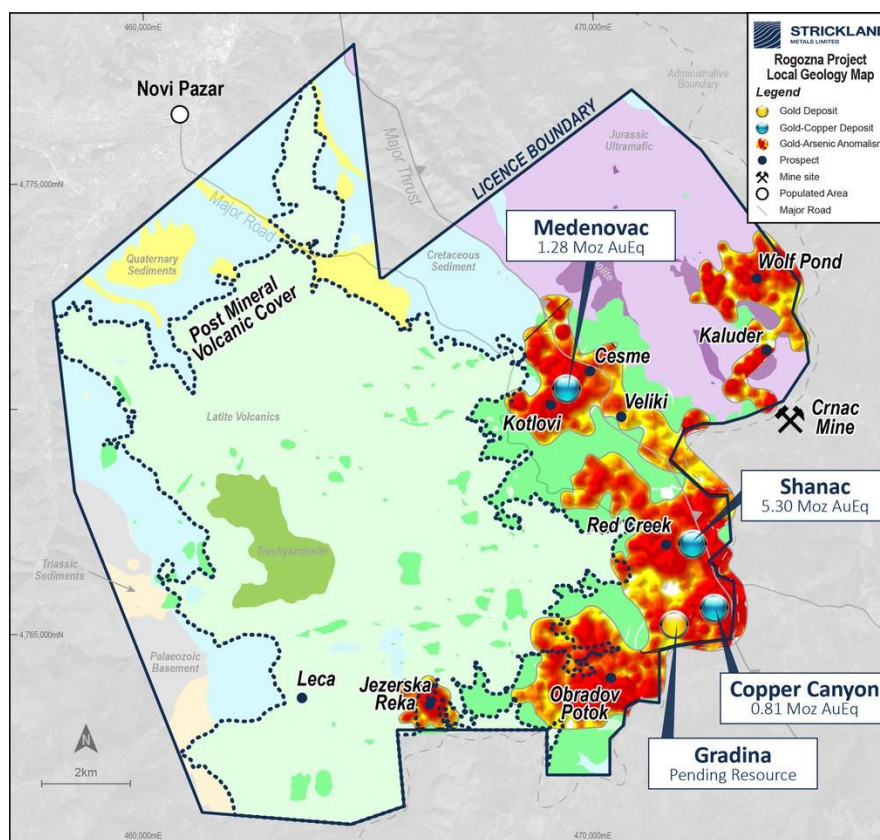


Figure 1. Rogozna Project – Geology, Deposits and Prospects.



Shanac Prospect

During the June Quarter, Strickland announced further significant results from the Shanac Prospect as part of the current drilling at the 5.3Moz AuEq Shanac Deposit¹, one of four skarn-hosted gold and base metals deposits contained within its 100%-owned ~7.4Moz AuEq Rogozna Project¹ in Serbia (Figure 1).

ZRSD25175

ZRSD25175 was drilled at the southern end of the Shanac Deposit, targeting the lithological contact between the skarn and overlying andesite on the western side of the central dyke.

Extensive bulk-tonnage style mineralisation was encountered, with multiple internal higher-grade zones including the following significant intercepts⁴:

- **251.6m @ 1.3g/t AuEq³ (0.7g/t Au, 0.2% Cu, 0.3% Pb, 0.4% Zn and 9.1g/t Ag)** from 341.9m, including:
 - **58.1m @ 2.3g/t AuEq³ (1.4g/t Au, 0.4% Cu, 0.2% Pb, 0.6% Zn and 11.4g/t Ag)** from 458.9m, including:
 - **11.9m @ 3.1g/t AuEq² (1.5g/t Au, 0.4% Cu, 0.6% Pb, 1.6% Zn and 23.9g/t Ag)** from 458.9m; and
- **8.0m @ 3.2g/t AuEq³ (1.0g/t Au, 1.1% Cu, 0.3% Pb, 0.6% Zn and 25.5g/t Ag)** from 540.5m; and
- **7.1m @ 2.9g/t AuEq³ (0.5g/t Au, 3.1% Pb, 2.3% Zn and 41.4g/t Ag)** from 575.7m.

ZRSD25176

ZRSD25176 was drilled towards the northern end of the Shanac Deposit, targeting the lithological contact between the skarn and overlying andesite on the western side of the central dyke.

Extensive bulk-tonnage style mineralisation was encountered, with multiple internal higher-grade zones, including the following significant intercepts⁵:

- **265.0m @ 1.2g/t AuEq³ (0.7g/t Au, 0.1% Cu, 0.2% Pb, 0.4% Zn and 4.3g/t Ag)** from 366.1m, including:
 - **66.8m @ 2.7g/t AuEq³ (1.6g/t Au, 0.3% Cu, 0.6% Pb, 1.1% Zn and 8.7g/t Ag)** from 423.8m, including:
 - **12.8m @ 3.7g/t AuEq³ (2.7g/t Au, 0.5% Cu, 0.2% Pb, 0.2% Zn and 7.9g/t Ag)** from 477.8m; and
 - **12.6m @ 3.2g/t AuEq³ (1.9g/t Au, 0.8% Cu and 8.4g/t Ag)** from 593.0m.

ZRSD25179A

ZRSD25179A was drilled at the southern end of the Shanac Deposit, targeting the lithological contact between the skarn and overlying andesite on the western side of the central dyke.

Extensive bulk-tonnage style mineralisation was encountered, with multiple internal higher-grade zones including the following significant intercepts⁶:

- **244.4m @ 1.3g/t AuEq³ (0.3g/t Au, 0.1% Cu, 0.7% Pb, 1.0% Zn and 18.2g/t Ag)** from 342.3m, including:
 - **16.0m @ 2.4g/t AuEq³ (0.8g/t Au, 0.5% Cu, 0.5% Pb, 1.1% Zn and 24.4g/t Ag)** from 397.7m, and
 - **82.7m @ 2.0g/t AuEq³ (0.3g/t Au, 0.1% Cu, 1.3% Pb, 1.8% Zn and 32.8g/t Ag)** from 497.3m, including:
 - **24.9m @ 2.7g/t AuEq³ (0.7g/t Au, 0.2% Cu, 1.6% Pb, 1.5% Zn and 57.5g/t Ag)** from 555.1m.

⁴Refer to ASX announcement 8 May 2025.

⁵Refer to ASX announcement 8 May 2025.

⁶Refer to ASX announcement 18 June 2025.

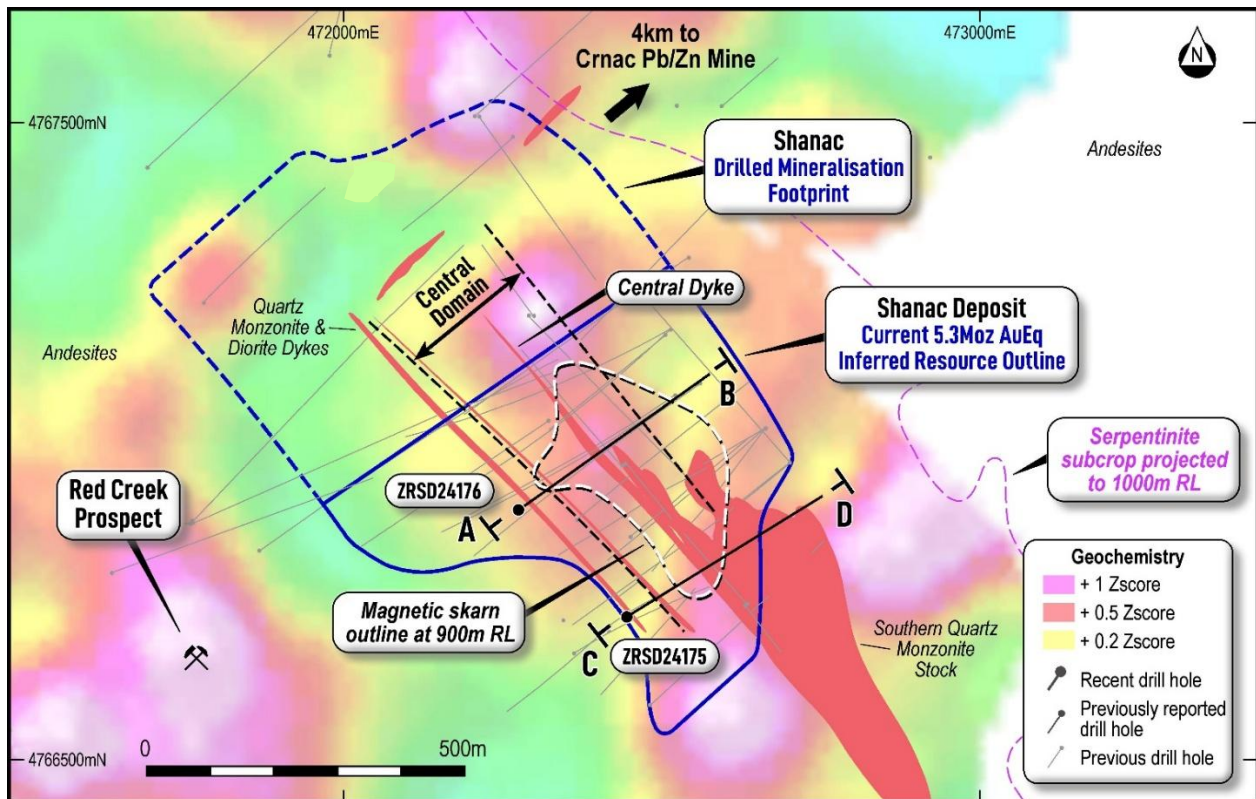


Figure 2. Plan view map of the Shanac deposit, showing resource footprint, drill-hole collars for ZRSD24175 and ZRSD24176 and traces with background Au-As in soil geochemistry.

ZRSD25180

ZRSD25180 was drilled towards the northern end of the Shanac Deposit along the same drill traverse as hole ZRSD25176, targeting the lithological contact between the skarn and overlying andesite on the western side of the central dyke.

Extensive bulk-tonnage style mineralisation was encountered, with a single coherent internal higher-grade zone, including the following significant intercepts⁷:

- **132.9m @ 1.4g/t AuEq³ (0.9g/t Au, 0.1% Cu, 0.3% Pb, 0.3% Zn and 7.2g/t Ag)** from 362.2m, including:
 - **96.0m @ 1.7g/t AuEq³ (1.1g/t Au, 0.2% Cu, 0.3% Pb, 0.4% Zn and 7.5g/t Ag)** from 380.7m, including:
 - **32.7m @ 2.2g/t AuEq³ (1.5g/t Au, 0.2% Cu, 0.4% Pb, 0.4% Zn and 6.4g/t Ag)** from 380.7m.

⁷Refer to ASX announcement 18 June 2025.

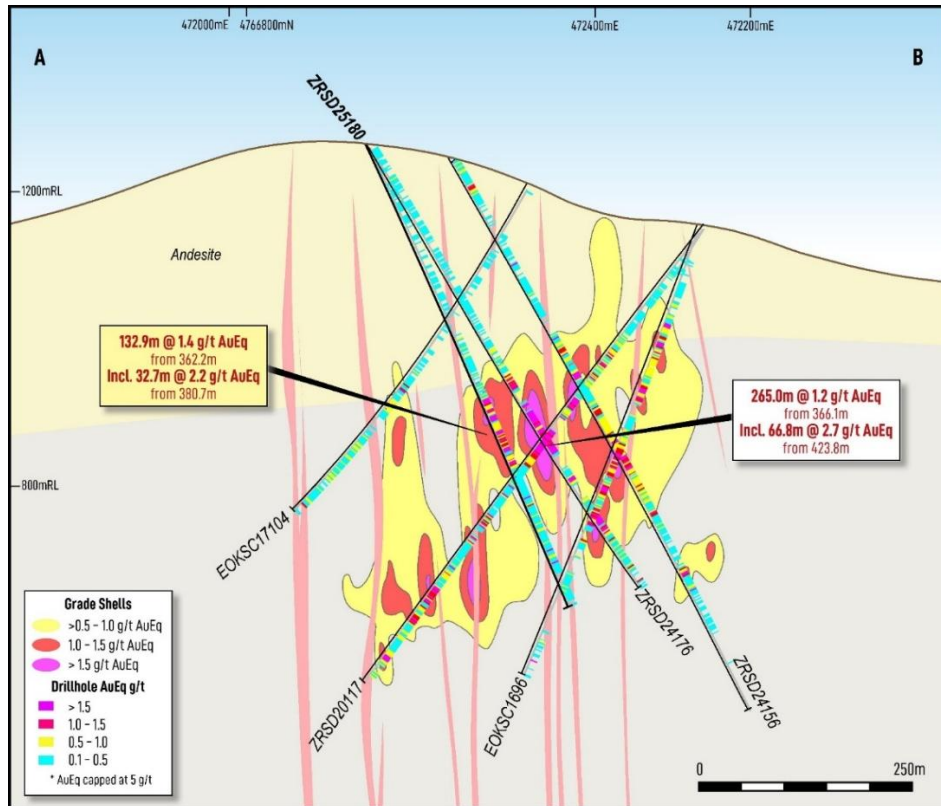


Figure 3. Shanac cross-section view looking NW (40m view width), showing drill-hole traces with intercepts, geology and AuEq grade shells.

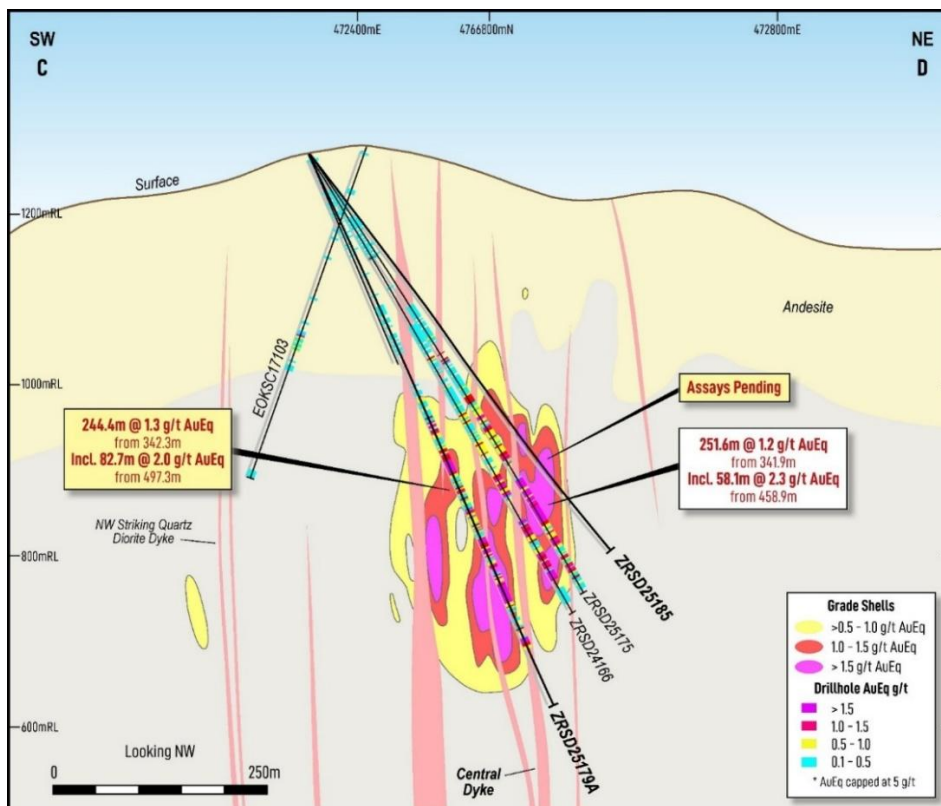


Figure 4. Shanac cross-section view looking NW (40m view width), showing drill-hole traces with intercepts, geology and AuEq grade shells.



Gradina Prospect

During the June Quarter, Strickland announced further significant results from the Gradina Prospect, one of four skarn-hosted gold and base metals deposits contained within its 100%-owned ~7.4Moz AuEq Rogozna Project¹ in Serbia (Figure 1) as part of the ongoing 50,000m 2025 diamond drilling campaign.

ZRSD25178

Two zones of high-grade gold mineralisation were intersected from a down-hole depth of 339.5m, including the following significant intercepts⁸:

- **4.0m @ 10.1g/t Au from 339.5m; and**
- **16.7m @ 4.3g/t Au from 391.5m, including:**
- **8.0m @ 6.0g/t Au from 391.5m; and**
- **4.0m @ 5.5g/t Au from 404.2m.**

ZRSD25178 was an extensional hole drilled towards the northern end of the currently drill-defined Gradina system, with the mineralisation remaining open along strike to the north, down-dip and up-dip towards surface.

ZRSD25182

A broad zone of high-grade gold mineralisation was intersected from a down-hole depth of 386.0m, including the following significant intercepts⁹:

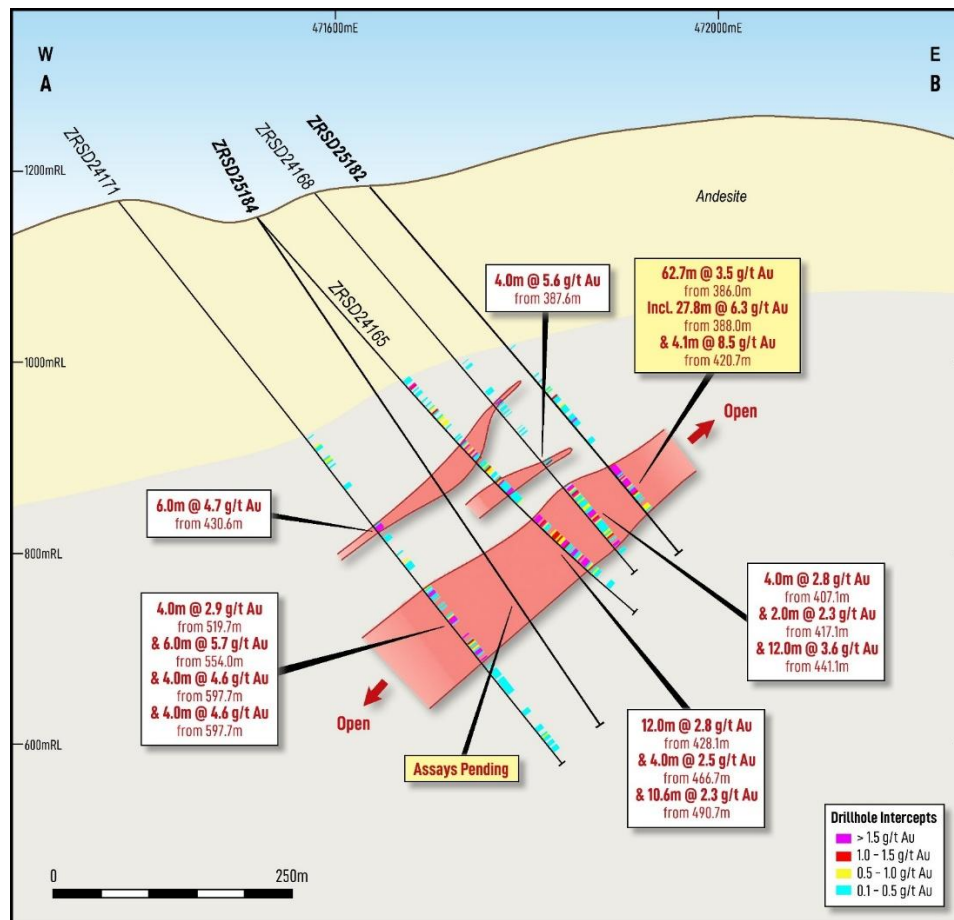
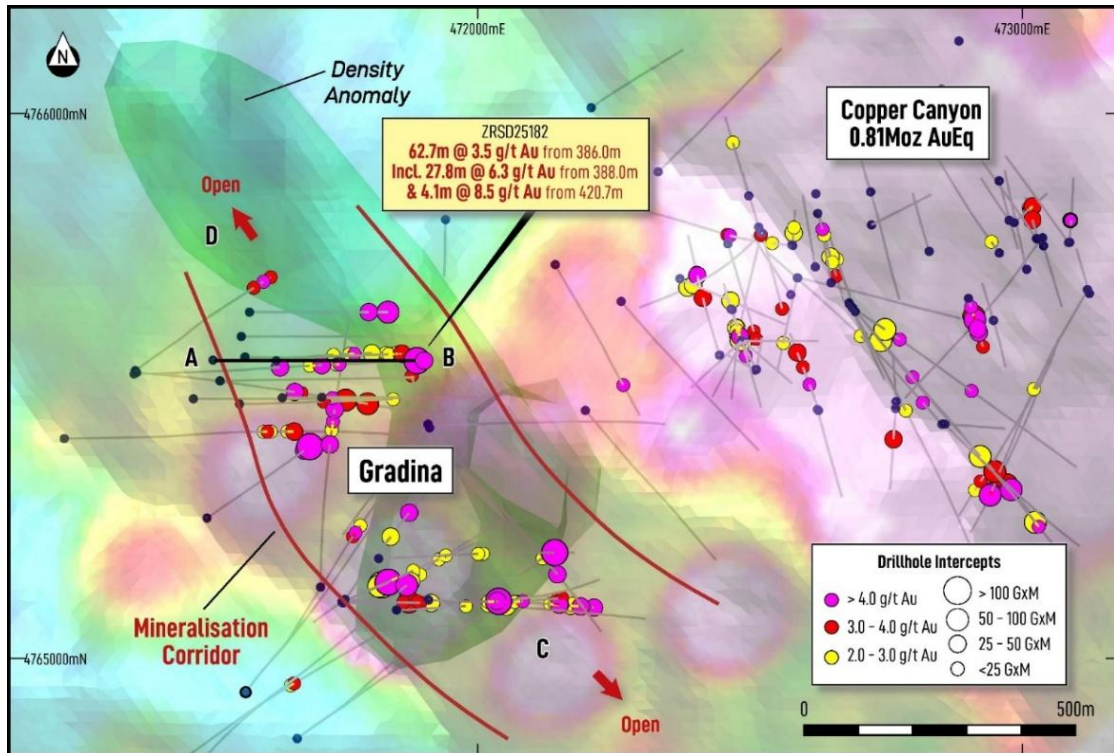
- **62.7m @ 3.5g/t Au from 386.0m, including:**
- **27.8m @ 6.3g/t Au from 388.0m; and**
- **4.1m @ 8.5g/t Au from 420.7m.**

These latest results show that the mineralisation on this section is increasing in strength up-dip towards surface, with mineralisation also remaining open in all directions (Figures 6 and 7).

Follow-up drilling is ongoing, focused on testing for further up-dip extensions to mineralisation and in-fill drilling of stronger mineralisation zones to support a maiden Mineral Resource Estimate by late-2025.

⁸Refer to ASX announcement 27 May 2025.

⁹Refer to ASX announcement dated 3 June 2025.



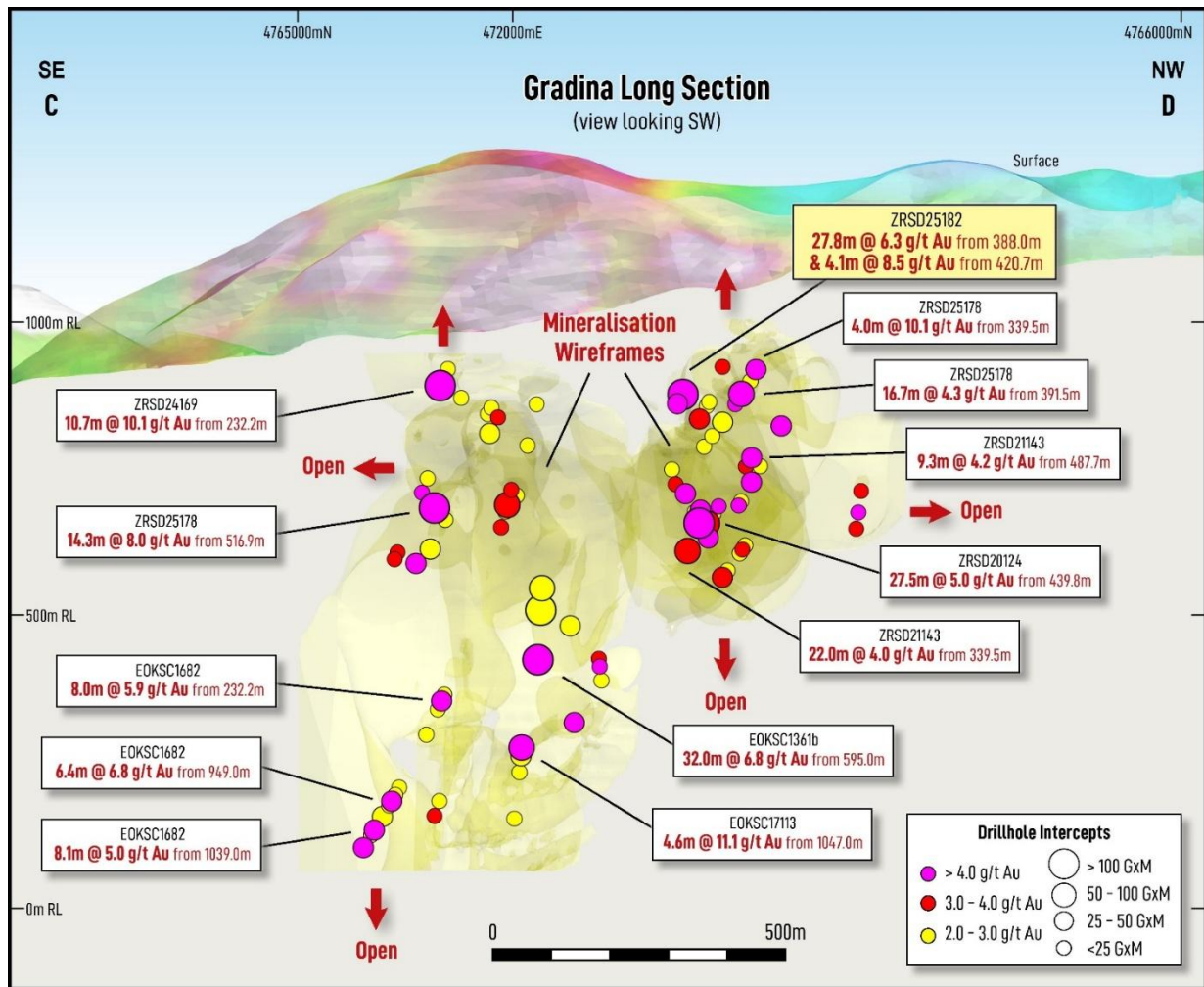


Figure 7. Gradina Long Section view along C-D, showing significant high-grade drill-hole intercepts, mineralisation wireframes (yellow) and gold-arsenic soil geochemical response draped over topography.

50,000m Drill Program Continues with Eight Drill Rigs on Site

Eight rigs are currently drilling across the Rogozna Project, with four of the rigs focused on Gradina, two rigs drilling within the central part of Shanac and another two rigs conducting exploration drilling at the Kotlovi and Jezerska Reka Prospects.

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 square kilometres is 100% held by Zlatna Reka Resources (ZRR), a wholly owned subsidiary of Strickland.

The Project contains an Inferred Mineral Resource totalling 7.40Moz AuEq (refer to Table 1 for further details on the Rogozna Mineral Resource Estimates) with additional demonstrated significant exploration potential.

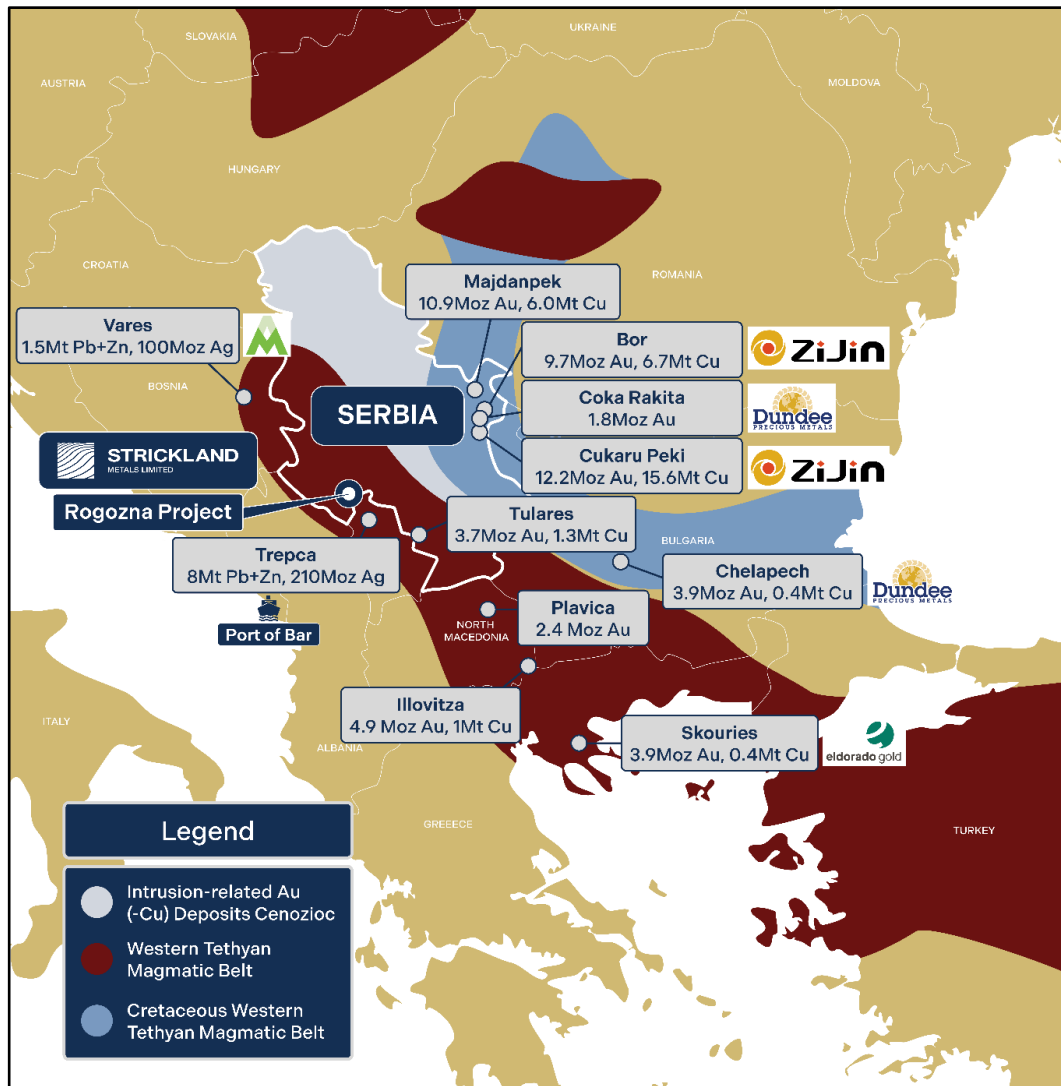


Figure 8. Rogozna Project location map.

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 Zijin Mining, BHP, Dundee Precious Metals and Rio Tinto. The Serbian Government royalty is a 5% net smelter royalty of production from the Exploration Licences.



Yandal Project, Western Australia

Sale of Yandal Project to Gateway Mining for \$45M

During the June Quarter, Strickland announced it had entered into a binding asset sale agreement (**Agreement**) with Gateway Mining Limited (ASX:GML) (**Gateway**) pursuant to which the Company will sell its interests in the tenements comprising the Yandal Project (**Transaction**).

On satisfaction of the conditions precedent and completion of the Transaction, the Company will receive 1,500,000,000 convertible preference shares in Gateway (**Gateway CP Shares**), worth \$45 million, based on Gateway's 15 day volume weighted average share price (VWAP) of \$0.03 per share as of 25 June 2025.

The Gateway CP Shares will automatically convert into fully paid ordinary shares in Gateway on a one for one basis following completion of an in-specie distribution to eligible Strickland shareholders (**In-specie Distribution**).

Conditions

Completion of the Transaction is subject to:

- (a) the assumption and assignment of the Company's obligations under a number of existing joint venture agreements and private royalties associated with the Yandal Project tenements, and is subject to any consents being obtained and the waiver of any pre-emptive rights under these agreements;
- (b) Gateway obtaining shareholder approval for the issue of the Gateway CP Shares;
- (c) Strickland obtaining shareholder approval for the In-specie Distribution;
- (d) any third party approvals and consents required to be obtained prior to the transfer of the Yandal assets to Gateway; and
- (e) no material adverse event occurring that could reasonably be expected to have a material effect on Gateway or the price of Gateway shares, that in turn, results in a materially adverse taxation consequence for Strickland or any eligible shareholder under the In-specie Distribution, as determined by Strickland.

(Collectively, the **Conditions**).

The Conditions must be satisfied or waived within 90 days of execution of the Agreement (or such later date as is agreed).

As a result of the Transaction, Gateway will acquire the Company's interest in the Yandal Project, including the Yandal Project Inferred Mineral Resource comprising 8.17Mt @ 1.52g/t Au for 400,400 ounces.¹⁰

In-Specie Distribution

Strickland's shareholding in Gateway will be substantially distributed to Strickland shareholders via an In-specie Distribution post completion of the Transaction.

The Gateway CP Shares will automatically convert into fully paid ordinary shares in Gateway on a one for one basis on the Business Day after the In-specie Distribution.

1,200,000,000 GML CP Shares will be distributed to Strickland shareholders (representing approximately 63.0% of the fully paid ordinary shares on issue in Gateway post transaction) and Strickland will retain 300,000,000 Gateway CP Shares (representing approximately 15.7% of the fully paid ordinary shares on issue in Gateway post transaction).

Strickland shareholders will receive approximately 53 Gateway shares for every 100 Strickland shares held.¹¹

The In-specie Distribution will be affected by way of a combination of in-specie capital return and in specie dividend (subject to approval by shareholders).

¹⁰For full detail of the Horse Well Gold Camp Update Mineral Resource Estimate, refer to the Company's ASX release dated 31 March 2025 (Inferred 4.68Mt @ 1.94g/t Au for 291,500 ounces). For full detail of the Dusk 'til Dawn Mineral Resource Estimate, refer to the Company's ASX announcement dated 11 April 2019 (Inferred 3.49Mt @ 1.00g/t Au for 109,900 ounces). Total resource comprises inferred resources of 8.17Mt @ 1.52g/t Au for 400,400 ounces.

¹¹Based on the current shares on issue in Strickland at 30 June 2025.



The In-specie Distribution will occur following completion of the Transaction and subject to approval of Strickland Shareholders at an Extraordinary Meeting to be held on 18 August 2025 (**Meeting**).

Further details regarding the In-specie Distribution will be provided to the market in due course.

For full details regarding the Transaction please refer to the Company's announcement released on 30 June 2025.

Intrusion Related Gold Targets

During the June Quarter, the Company announced that it had expanded the high-resolution (50 metre spaced) ground gravity survey to encompass an additional 9km of strike south of Dusk 'til Dawn that looks geophysically similar with respect to low density anomalism.

The Company is in the process of collecting and re-sampling historic drill chips from exploration programs completed in the 1990's across this expanded survey area to better map alteration zonation. Samples will also be analysed for a full multi-element geochemical suite of elements that will ultimately generate a model similar to Dusk 'til Dawn, which Strickland can then drill test.

Gravity inversion modelling is also underway on the recently collected high-resolution Dusk 'til Dawn data, and the mineral categorisation results that were collected at ALS are currently being interpreted by Dr Heidi Pass (Elemental Insight).

Iroquois

The Iroquois Project Area is located to the north of the Company's Yandal Project, Western Australia. The project is subject to a joint venture, 80% of which is held by Strickland who is also the Manager of the Joint Venture.

The Earraheedy Basin margin is emerging as a significant new mineralised province and is highly prospective for zinc-lead discoveries. Strickland controls approximately 30 kilometres of strike in the region.

The Iroquois Project is being sold to Gateway as part of the Transaction.

No exploration work was conducted at the Iroquois Project during the June Quarter.

Bryah Basin

The Bryah Basin Project is located approximately 80 kilometres north of Meekatharra in the Gascoyne district of Western Australia. The project comprises five early-stage exploration licences covering 260 square kilometres.

The basin is host to world class volcanogenic massive sulphide deposits (VMS) of copper and gold and structurally controlled orogenic gold deposits. The Fortnum gold deposit is located in the north of the basin. The Bryah Basin is also prospective for nickel sulphide mineralisation.

During the June Quarter, Strickland continued to engage with the Wajarri Yamaji Aboriginal Corporation (WYAC) representatives, with the aim of forming a Native Title Heritage Agreement between both parties.

Corporate

Strategic Placement to Zijin Mining

During the June Quarter, Strickland announced that it had received a binding commitment from Zijin Mining Group Co., Ltd. (through its wholly owned subsidiary and non-operating division) (**Zijin**) to raise A\$5m by way of a strategic non-brokered private placement of 54,945,055 fully paid ordinary shares in the Company (**New Shares**) at an issue price of A\$0.091 per share (**Strategic Placement**).

The New Shares were issued to Zijin on 23 April 2025 utilising the Company's capacity under ASX Listing Rule 7.1.

The New Shares issued are fully paid ordinary shares and rank equally with the Company's shares currently on issue.

The proceeds of the Strategic Placement will help underpin the next phase of drilling and resource growth at the Rogozna Project.



About Zijin

Zijin is one of the world's largest global mining groups, and currently fourth largest in the world by market capitalisation. Zijin is engaged in the exploration and extraction of metals such as copper, gold, zinc, lithium, silver and molybdenum and is listed on the Hong Kong Stock Exchange (SEHK:2899) and the Shanghai Stock Exchange (SSE: 601899) with a market capitalisation of approximately US\$75 billion.

In Serbia, Zijin currently operates two world class mines, the Čukaru Peki Copper and Gold Mine and the Bor Copper and Gold Mine, with stated combined resources of 34 million tonnes of copper and 29 million ounces of gold. In 2024, Zijin's Serbian operations produced approximately 300,000 tonnes of copper and 250,000 ounces of gold with expansion works in progress.

Cash Position and Expenditure

Cash on hand at the end of the June Quarter amounted to \$25.32 million. As at the end of the June Quarter, the Company held 400,000 shares in Northern Star Resources Ltd (ASX:NST), which closed at \$18.55 on 30 June 2025, providing a valuation of \$7.42 million.

During the June Quarter, the Company sold 300,000 shares in Northern Star Resources Ltd and received \$6.6 million in proceeds from the sale of these shares.

Exploration and evaluation expenditure of \$7.37 million was incurred by the Company for the June Quarter. This expenditure related predominately to exploration activities conducted at the Company's Rogozna Project in Serbia and Yandal Project, Western Australia.

In accordance with ASX 5.3.2 the Company advises that no mining development or production activities were conducted during the June Quarter.

As set out in the Company's June Appendix 5B, payments to related parties consisted of remuneration paid to directors of \$252,170, payments of director related entities for professional services of \$84,608 and office occupancy of \$15,000.

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

— 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 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 Compliant Inferred Mineral Resource Estimates

Prospect	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)
Medenovac (February 2025)^A	21	1.9	0.77	0.27	6.3	0.11	1.54	1.28	0.52	57	4.3	23	320
Shanac (March 2025)^A	150	1.1	0.64	0.12	5.8	0.24	0.34	5.30	3.09	180	28.0	360	510
Copper Canyon (October 2021)^B	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
Total^C	199	1.2	0.62	0.16	5.0	0.19	0.41	7.40	3.97	320	32.2	380	830

Table Notes:

- A. For Medenovac (February 2025) and Shanac (March 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 use 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 1.0 g/t AuEq cut-off has been used for the Medenovac Resource Estimate. A 0.60 g/t AuEq cut-off has been used for the Shanac estimate.
- B. 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 the Company's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and use 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.
- C. Rounding errors are apparent in the summation of total resources.

Please refer to the Company's ASX announcements dated:

- 27 March 2025 titled: "Shanac Resource Increases to 5.30Moz AuEq, Taking Rogozna to 7.40Moz AuEq" for full details regarding the Shanac 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.



TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Project	Location	Tenement/Licence Number	Held at start of Quarter	Held at end of Quarter
Rogozna Project, Serbia				
Zlatna Reka Resources	Serbia	2385	100%	100% ¹
Zlatna Reka Resources	Serbia	2262	100%	100% ²
Zlatna Reka Resources	Serbia	2248	100%	100%
Zlatna Reka Resources	Serbia	2516	100%	100%
1. Franco Nevada 2% NSR on gold and 1.5% NSR on all other metals				
2. Mineral Grupa d.o.o 0.5% NSR				
Vandal Project, Western Australia				
Eskay Resources Pty Ltd – Application	WA	M69/147	0% ³	0% ³
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100% ³	100% ³
Strickland Metals Limited – Granted	WA	E53/1466	100% ⁴	100% ⁴
Strickland Metals Limited – Granted	WA	E53/1471	100% ⁴	100% ⁴
Strickland Metals Limited – Granted	WA	E69/2765	100% ⁴	100% ⁴
Strickland Metals Limited – Granted	WA	E53/1924	100% ⁴	100% ⁴
Strickland Metals Limited – Granted	WA	E69/2492	100% ^{4,5}	100% ^{4,5}
Strickland Metals Limited – Granted	WA	E69/3427	100% ⁴	100% ⁴
Earaheedy Zinc Pty Ltd – Granted	WA	E69/2820	80% ⁶	80% ⁶
Strickland Metals Limited – Granted	WA	E53/1548	75% ^{4,7,8}	75% ^{4,7,8}
Strickland Metals Limited – Granted	WA	E53/1835	75% ^{4,7,8}	75% ^{4,7,8}
Strickland Metals Limited – Granted	WA	E53/1970	75% ^{4,7,8}	75% ^{4,7,8}
Strickland Metals Limited – Granted	WA	E53/1971	75% ^{4,7,8}	75% ^{4,7,8}
Strickland Metals Limited – Granted	WA	E53/2265	75% ^{4,7,8}	75% ^{4,7,8}
Strickland Metals Limited – Granted	WA	E53/2266	75% ^{4,7,8}	75% ^{4,7,8}
Strickland Metals Limited – Granted	WA	E69/3929	100% ⁴	100% ⁴
Strickland Metals Limited – Granted	WA	E53/2179	100% ⁴	100% ⁴
Strickland Metals Limited – Granted	WA	E53/2177	100% ⁴	100% ⁴
Strickland Metals Limited – Granted	WA	E53/2178	100% ⁴	100% ⁴
Strickland Metals Limited – Granted	WA	E53/2180	100% ⁴	100% ⁴
Strickland Metals Limited - Granted	WA	E53/2153	100% ⁴	100% ⁴
Strickland Metals Limited - Granted	WA	E53/2154	100% ⁴	100% ⁴
Earaheedy Zinc Pty Ltd - Granted	WA	E69/3811	100% ⁴	100% ⁴
Strickland Metals Limited - Granted	WA	E53/2160	100% ⁴	100% ⁴
Strickland Metals Limited – Application	WA	E53/2357	0% ^{4,7,8}	75% ^{4,7,8}
3. 1% Gross Revenue Royalty held by MW Royalty Co Pty Ltd				
4. 1% Gross Revenue Royalty held by L11 Capital Pty Ltd				
5. Wayne Jones 2% NSR				
6. Gibb River Diamonds Limited retain 20% free carried to BFS				
7. 25% free carried by Zebina Minerals Pty Ltd as part of Exploration Joint Venture Agreement				
8. 0.5% Net Smelter Royalty to Renegade Exploration Limited over a 75% interest in these tenements.				



Project	Location	Tenement/Licence Number	Held at start of Quarter	Held at end of Quarter
Bryah Basin, Western Australia				
Dingo Resources Limited – Granted	WA	E51/1738	100%	100%
Dingo Resources Limited – Granted	WA	E51/1842	100%	100%
Dingo Resources Limited – Granted	WA	E51/2231	100%	100%
Dingo Resources Limited – Granted	WA	E52/3273	100%	100%
Dingo Resources Limited – Granted	WA	E52/3510	100%	100%
Dingo Resources Limited – Granted	WA	E52/3600	100%	100%
Dingo Resources Limited – Granted	WA	E52/4224	100%	100%
Dingo Resources Limited – Granted	WA	E52/4347	100%	100%
Dingo Resources Limited – Application	WA	E51/2211	0%	0%
Dingo Resources Limited – Application	WA	E51/2248	0%	0%
Dingo Resources Limited – Application	WA	E52/4351	0%	0%
Dingo Resources Limited – Application	WA	E52/4352	0%	0%
Dingo Resources Limited – Application	WA	E52/4408	0%	0%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Strickland Metals Limited

ABN

20 109 361 195

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(117)	(768)
	(e) administration and corporate costs	(667)	(2,982)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	111	522
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sale of royalty interest)	-	-
1.9	Net cash from / (used in) operating activities	(673)	(3,228)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(2,050)
	(b) tenements	-	-
	(c) property, plant and equipment	(124)	(537)
	(d) exploration & evaluation	(7,367)	(24,678)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	6,621	20,659
	(e) other non-current assets	-	25
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	550
2.5	Other (provide details if material)	-	-
	(a) Transaction costs related to the transaction of assets divestment	(59)	(59)
2.6	Net cash from / (used in) investing activities	(929)	(6,090)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	5,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	510
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(16)	(16)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (advance received from option exercise)	-	-
3.10	Net cash from / (used in) financing activities	4,984	5,494

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,991	29,236
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(673)	(3,228)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(929)	(6,090)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,984	5,494
4.5	Effect of movement in exchange rates on cash held	(51)	(90)
4.6	Cash and cash equivalents at end of period	25,322	25,322

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	25,322	21,991
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	25,322	21,991

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	208
6.2	Aggregate amount of payments to related parties and their associates included in item 2	144
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(673)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,367)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,040)
8.4	Cash and cash equivalents at quarter end (item 4.6)	25,322
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	25,322
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.15
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not Applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not Applicable	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 July 2025

Date:

The Managing Director

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.