QUARTERLY ACTIVITIES REPORT SEPTEMBER 2025

Highlights:

Rogozna Project, Serbia

- **Another strong quarter for Strickland as both extensional and infill drilling at the ~7.4Moz AuEq Rogozna Project[1] continues to deliver significant results. Seven drill rigs are operational on site with three rigs focused at Gradina, one rig at Shanac, and three rigs on discovery drilling across the project area. Key highlights and significant drill intercepts reported during the quarter include:[2]**

Shanac

- **Drilling continues to demonstrate the potential for both bulk-tonnage and higher-grade mineralisation zones at Shanac.**
- **Significant new copper-gold zone identified, containing the highest copper grades (up to 6.8% Cu) ever encountered at Shanac, with this mineralisation remaining open in all directions.**
    - **172.5m @ 1.3g/t AuEq[3] from 322.6m (ZRSD25199), including:**
        - **58.5m @ 2.7g/t AuEq[3] from 436.6m**
        - **New Copper-Gold Zone:**
            - **21.6m @ 3.7g/t AuEq[3] from 473.5m**
    - **309.3m @ 1.2g/t AuEq[3] from 264.3m (ZRSD25194), including:**
        - **102.4m @ 2.0g/t AuEq[3] from 471.2m,**
        - **New Copper-Gold Zone:**
            - **18.2m @ 3.7g/t AuEq[3] from 548.8m**

Gradina

- **Drilling continues to expand the Gradina mineralisation footprint which remains open in all directions, including up-dip towards surface.**
    - **49.0m @ 1.4g/t Au from 331.2m (ZRSD25193),**
        - **including 14.2m @ 3.2g/t Au from 365.9m**
    - **44.3m @ 1.1g/t Au from 479.0m (ZRSD25193), including:**
        - **8.0m @ 3.0g/t Au from 479.0m**
    - **29.9m @ 1.3g/t Au from 527.1m (ZRSD25188), including:**
        - **5.7m @ 2.0g/t Au from 531.1m; and**
        - **6.0m @ 2.6g/t Au from 549.0m**
    - **61.2m @ 1.1g/t Au from 181.8m (ZRSD25195), including:**
        - **3.5m @ 3.2g/t Au from 207.8m**
    - **36.0m @ 1.5g/t Au and 4.1% Zn from 250.0m (ZRSD25201), including:**

- 10.0m @ 3.2g/t Au and 1.7% Zn from 262.0m

- **34.4m @ 2.6g/t Au from 329.5m (ZRSD25183), including:**
  - **14.5m @ 4.4g/t Au from 332.1m**
- **19.6m @ 7.0g/t Au from 377.0m (ZRSD25190)**

- **Metallurgical testwork completed on several bulk samples from the gold-dominant Gradina deposit, with excellent recoveries of up to 97.9% gold achieved, with average recoveries of 89.9% gold using standard industry flotation methods.**

Kotlovi

- **Mineralisation has now been drill-defined along ~200m of strike at Kotlovi and remains completely open in all directions, importantly including up-dip towards surface.**
  - **277.3m @ 1.3g/t AuEq[3] from 337.4m (ZRSD25189), including:**
    - **33.5m @ 2.9g/t Au from 339.4m, and**
    - **67.4m @ 1.5g/t Au from 421.0m, and**
    - **12.0m @ 2.9g/t Au from 476.4m**

Yandal Project, Western Australia

- **Completion of Sale of Strickland's Yandal Project to Gateway Mining Limited.**
- **Immediately following completion, Strickland distributed 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.**
- **Eligible Strickland shareholders received 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 it its Rogozna Project in Serbia.**

Corporate

- **Strickland remains well-funded to advance the existing exploration programme at the Rogozna Project, with cash of $15.2m and listed shares of $26.6m at the end of the September Quarter.**
- **Subsequent to the end of the quarter, the Company sold Northern Star Resources Limited (ASX:NST) shares receiving $9.57m.**

Introduction

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

[1] Refer to "Table 1: Rogozna JORC Inferred Mineral Resource Estimates" at the end of this release for further details regarding the Rogozna Resource.
[2] Refer to ASX announcements 9 July 2025, 22 July 2025, 6 August 2025, 25 August 2025 and 30 September 2025.
[3] For Shanac and Kotlovi: 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.

Rogozna Project, Serbia

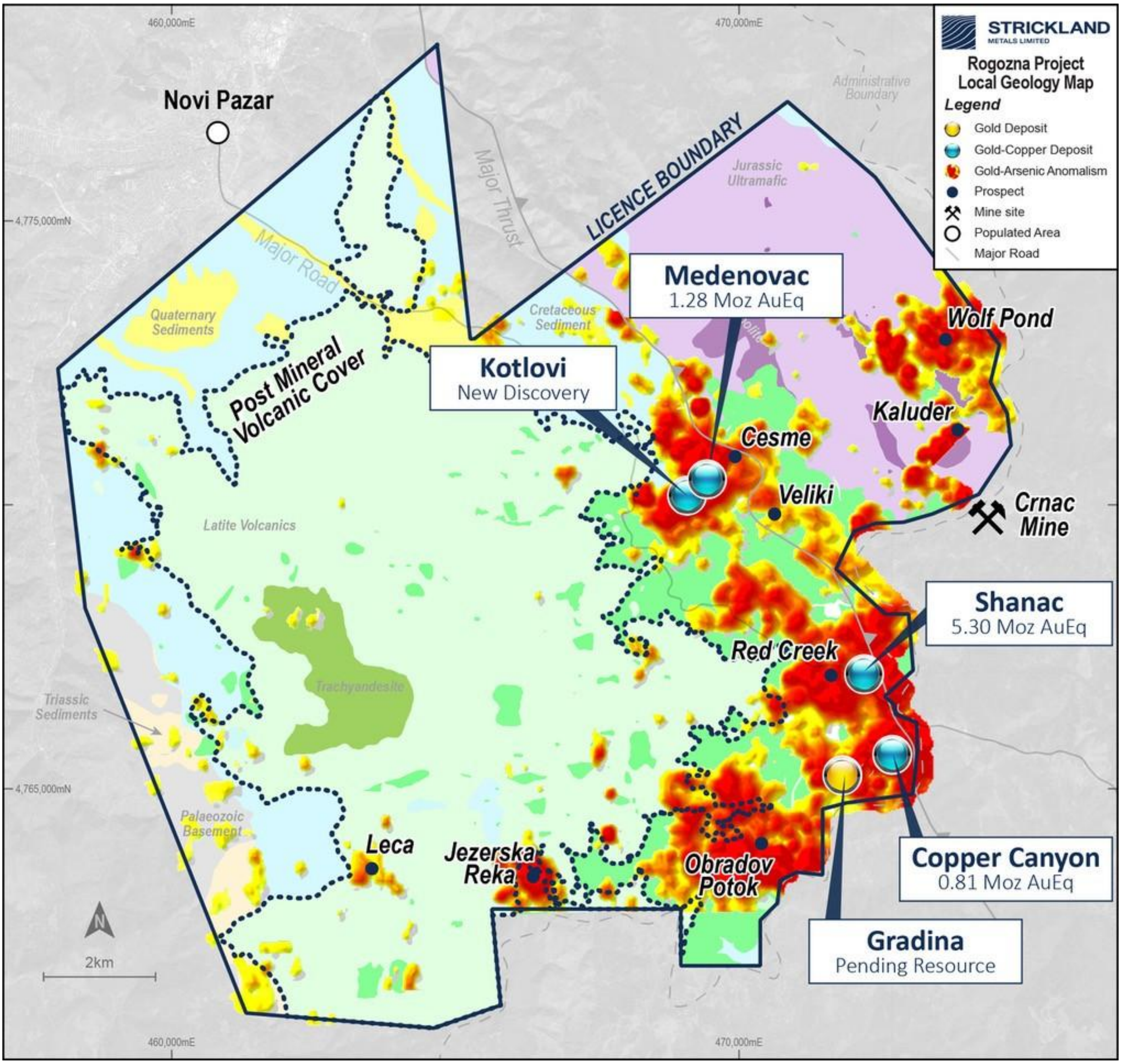

Figure 1. Rogozna Project – Geology, Deposits and Prospects.

Shanac Prospect

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

ZRSD25199

ZRSD25199 was drilled towards the southern end of the Shanac Deposit (Figure 2). It was designed to test the lithological contact between the skarn and overlying andesite on the western side of the central domain (Figure 3) and to test the up-dip extension of higher-grade mineralisation encountered in ZRSD25194.

The significant intercepts from ZRSD25199 include the following[4]:

- 172.5m @ 1.3g/t AuEq[3] (0.7g/t Au, 0.2% Cu, 0.3% Pb, 0.4% Zn and 9.5g/t Ag) from 322.6m, including:
    - 32.0m @ 1.2g/t AuEq[3] (0.9g/t Au, 0.2% Pb, 0.2% Zn and 9.1g/t Ag) from 322.6m, and
    - 58.5m @ 2.7g/t AuEq[3] (1.1g/t Au, 0.6% Cu, 0.7% Pb, 0.9% Zn and 20.2g/t Ag) from 436.6m, including:
    - 10.0m @ 3.1g/t AuEq[3] (0.9g/t Au, 1.7% Pb, 0.3% Zn and 37.3g/t Ag) from 452.1m, and
    - 21.6m @ 3.7g/t AuEq[3] (1.3g/t Au, 1.5% Cu, 0.2% Pb, 0.1% Zn and 21.5g/t Ag) from 473.5m, including:
    - 5.7m @ 9.7g/t AuEq[3] (2.7g/t Au, 4.4% Cu, 0.5% Pb, 0.2% Zn and 64.5g/t Ag) from 489.4m.

ZRSD25194

ZRSD25194 was drilled on the same section as ZRSD25199 (Figure 2), targeting the lithological contact between the skarn and overlying andesite on the western side of the central domain (Figure 3).

The significant intercepts from ZRSD25194 include the following:[5]

- 309.3m @ 1.2g/t AuEq[3] (0.6g/t Au, 0.2% Cu, 0.2% Pb, 0.4% Zn and 9.1g/t Ag) from 264.3m, including:
    - 102.4m @ 2.0g/t AuEq[3] (1.2g/t Au, 0.4% Cu, 0.2% Pb, 0.2% Zn and 9.2g/t Ag) from 471.2m, including:
    - 61.8m @ 2.4g/t AuEq[3] (1.4g/t Au, 0.5% Cu, 0.3% Pb, 0.3% Zn and 12.7g/t Ag) from 505.2m, including:
    - 18.2m @ 3.7g/t AuEq[3] (1.6g/t Au, 1.0% Cu, 0.6% Pb, 0.7% Zn and 29.2g/t Ag) from 548.8m, including:
    - 6.0m @ 6.8g/t AuEq[3] (3.0g/t Au, 1.7% Cu, 0.8% Pb, 1.5% Zn and 48.6g/t Ag) from 556.9m.

ZRSD25191

ZRSD25191 was drilled on the same section as ZRSD25194 and ZRSD25199 (Figure 2) and was designed to test the lithological contact between the skarn and overlying andesite on the western side of the central domain (Figure 3).

The significant intercepts from ZRSD25191 include the following:[6]

- 248.9m @ 1.0g/t AuEq[3] (0.5g/t Au, 0.1% Cu, 0.4% Pb, 0.4% Zn and 8.2g/t Ag) from 257.0m, including:
    - 21.4m @ 1.3g/t AuEq[3] (0.6g/t Au, 1.0% Pb, 0.3% Zn and 20.7g/t Ag) from 319.6m, and
    - 48.1m @ 1.4g/t AuEq[3] (0.6g/t Au, 0.5% Pb, 1.2% Zn and 9.4g/t Ag) from 351.5m, including:
    - 6.0m @ 3.3g/t AuEq[3] (0.5g/t Au, 1.7% Pb, 4.5% Zn and 26.6g/t Ag) from 393.6m, and
    - 54.9m @ 1.6g/t AuEq[3] (0.9g/t Au, 0.3% Cu, 0.3% Pb, 0.3% Zn and 5.5g/t Ag) from 451.0m.

[4] Refer to ASX announcement dated 25 August 2025.
[5] Refer to ASX announcement dated 25 August 2025.
[6] Refer to ASX announcement dated 25 August 2025.

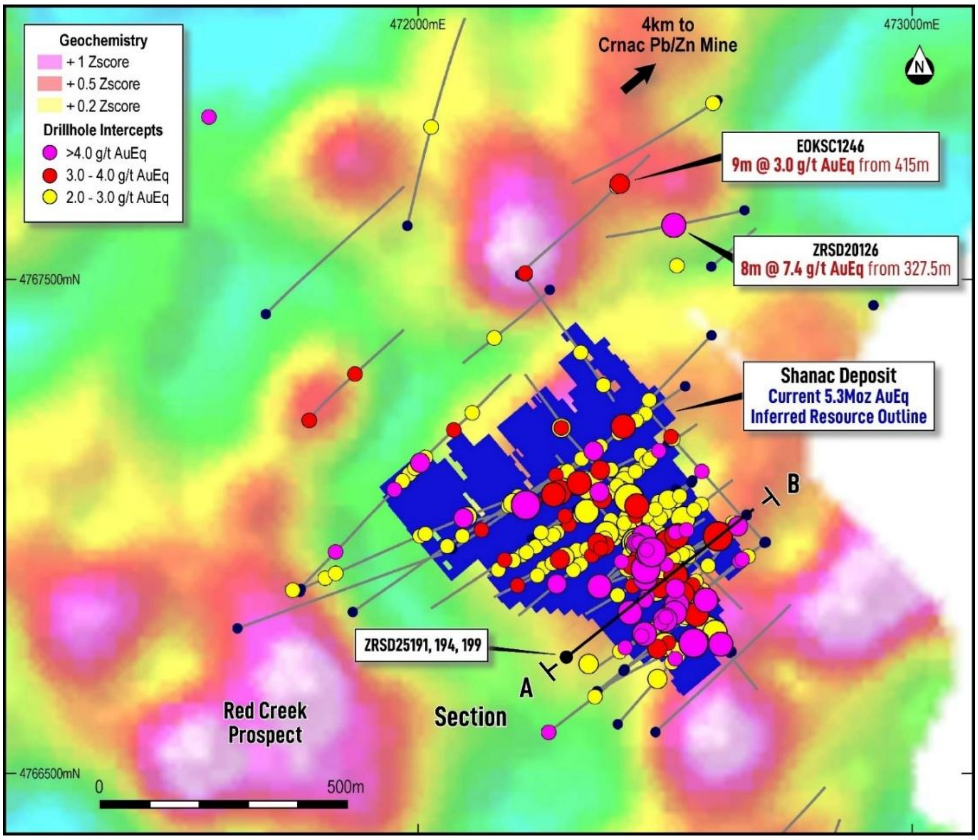

Figure 2. Plan view map of the Shanac deposit, showing resource footprint, drill-hole collars, traces, high-grade intercept points and background Au-As in soil geochemistry.

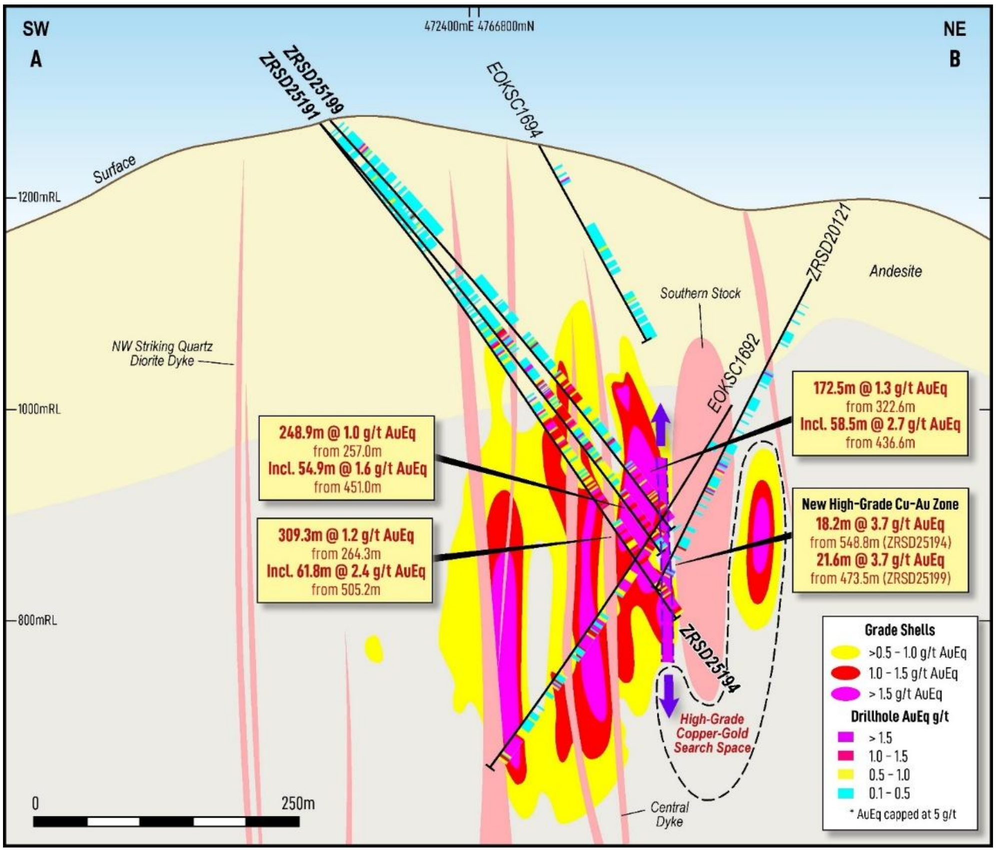

Figure 3. Shanac cross-section view looking NW (40m view width), showing drill-hole traces with intercepts, geology, AuEq grade shells and the new copper-gold zone with prospective search space.

Gradina Prospect

During the September Quarter, Strickland announced further significant results from the Gradina Prospect.

The results reported relate to drill holes from both the northern and southern ends of the Gradina deposit (Figures 4 to 7), with multiple intercepts of high-grade, skarn-hosted gold (+/- zinc) mineralisation, including the following significant intercepts:

ZRSD25193[7]

- 49.0m @ 1.4g/t Au from 331.2m, including:
    - 14.2m @ 3.2g/t Au from 365.9m, including:
        - 6.0m @ 6.2g/t Au from 374.2m; and
- 44.3m @ 1.1g/t Au from 479.0m, including:
    - 8.0m @ 3.0g/t Au from 479.0m.

ZRSD25192[8]

- 2.0m @ 8.7g/t Au from 457.2m; and
- 8.0m @ 2.2g/t Au from 470.9m.

ZRSD25188[9]

- 29.9m @ 1.3g/t Au from 527.1m, including:
    - 5.7m @ 2.0g/t Au from 531.1m; and
- 6.0m @ 2.6g/t Au from 549.0m.

ZRSD25195[10]

- 61.2m @ 1.1g/t Au from 181.8m, including:
    - 37.1m @ 1.5g/t Au from 197.8m, including:
        - 3.5m @ 3.2g/t Au from 207.8m; and
        - 5.4m @ 6.4g/t Au from 229.5m; and
- 10.6m @ 0.2g/t Au and 6.3% Zn from 339.4m.

ZRSD25201[11]

- 36.0m @ 1.5g/t Au and 4.1% Zn from 250.0m, including:
    - 10.0m @ 3.2g/t Au and 1.7% Zn from 262.0m; and
- 12.9m @ 3.6g/t Au and 2.5% Zn from 402.3m; and
- 12.0m @ 1.4g/t Au and 1.4% Zn from 497.1m.

ZRSD25183[12]

- 34.4m @ 2.6g/t Au from 329.5m, including:
    - 14.5m @ 4.4g/t Au from 332.1m; and
    - 4.0m @ 4.0g/t Au from 359.9m.

[7] Refer to ASX announcement dated 30 September 2025.
[8] Refer to ASX announcement dated 30 September 2025.
[9] Refer to ASX announcement dated 30 September 2025.
[10] Refer to ASX announcement dated 30 September 2025.
[11] Refer to ASX announcement dated 30 September 2025.
[12] Refer to ASX announcement dated 9 July 2025.

ZRSD25181[13]

- 13.1m @ 1.7g/t Au from 462.6m, including:
  - 7.4m @ 2.5g/t Au from 466.0m.

ZRSD25186[14]

- 23.2m @ 0.8g/t Au from 286.0m, including:
  - 2.0m @ 3.2g/t Au from 288.0m; and
  - 2.9m @ 2.9g/t Au from 361.8m.

ZRSD25190[15]

- 19.6m @ 7.0g/t Au from 377.0m, including:
  - 4.0m @ 14.8g/t Au from 387.0m; and
- 15.5m @ 2.3g/t Au from 476.0m, including:
  - 5.1m @ 3.9g/t Au from 486.4m.

ZRSD25184[16]

- 10.0m @ 2.8g/t Au from 386.9m, including:
  - 4.0m @ 4.6g/t Au from 390.9m; and
- 7.6m @ 1.9g/t Au from 432.4m; and
- 10.0m @ 2.1g/t Au from 555.1m.

ZRSD25187[17]

- 6.0m @ 4.7g/t Au from 465.1m; and
- 14.0m @ 1.8g/t Au from 515.5m.

These latest results continue to demonstrate strong gold-dominant mineralisation and consistent geometry of the broad mineralisation zone, with the mineralisation remaining open in all directions.

[13]Refer to ASX announcement dated 9 July 2025.
[14]Refer to ASX announcement dated 9 July 2025.
[15]Refer to ASX announcement dated 22 July 2025.
[16]Refer to ASX announcement dated 22 July 2025.
[17]Refer to ASX announcement dated 22 July 2025.

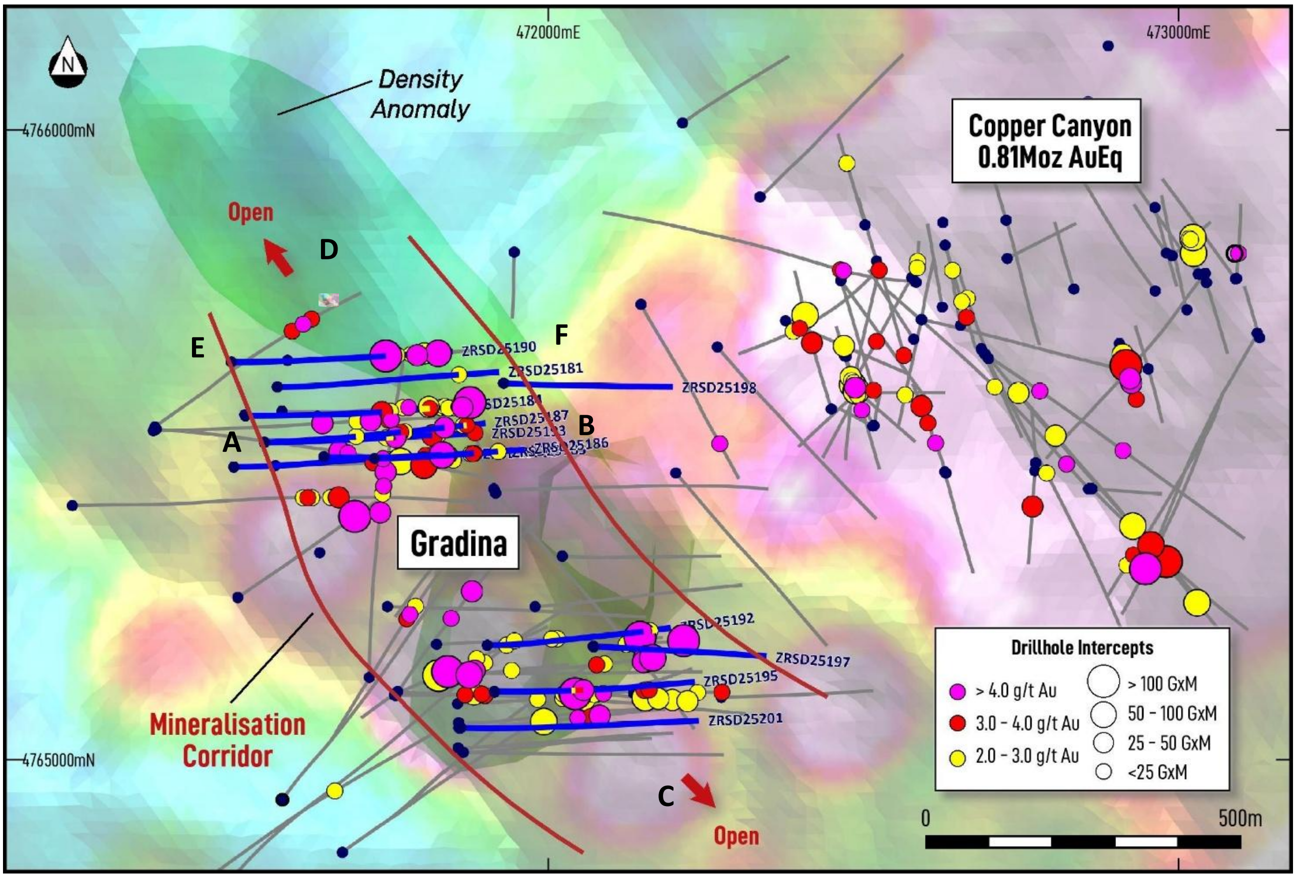

Figure 4. Plan view map of the Gradina and Copper Canyon Deposits, showing drill traces (blue trace for Q3 reported holes), drill-hole intercepts, density anomaly, gold-arsenic soil geochemical response and section labels for subsequent figures.

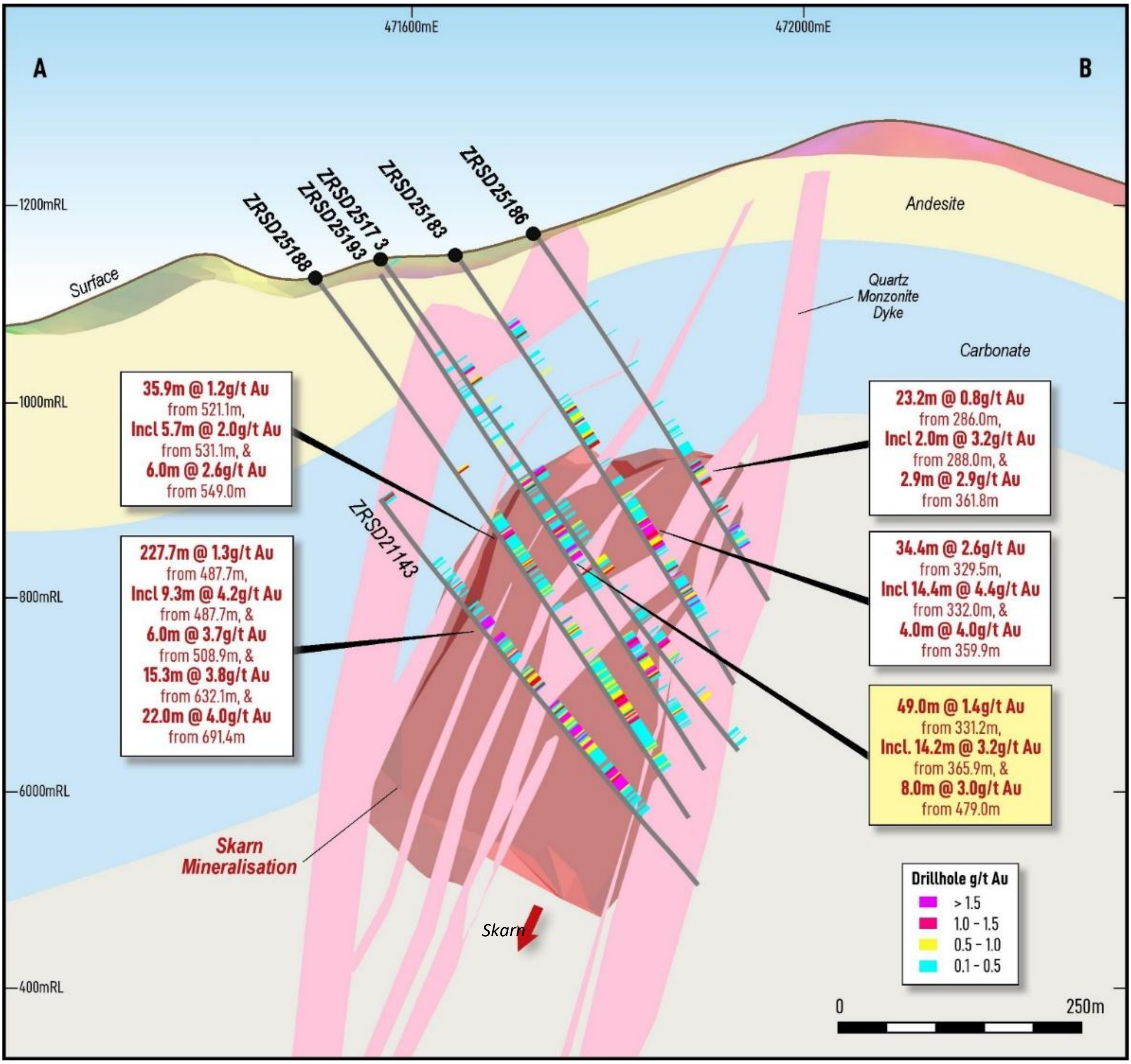

Figure 5. Gradina cross-section view along A-B, showing results for ZRSD25193 in relation to previously reported drill intercepts.

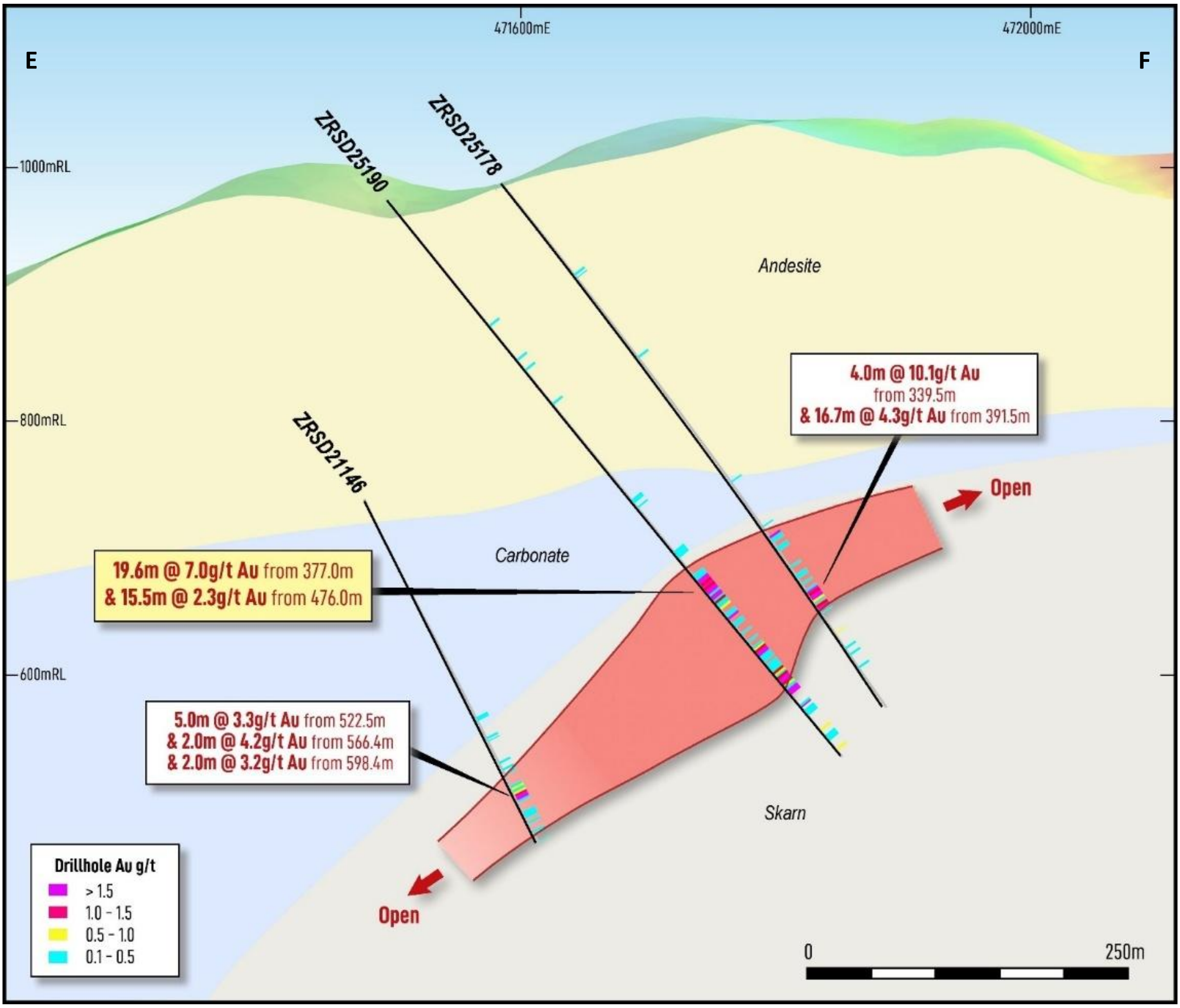

Figure 6. Gradina cross-section view along E-F, showing results for ZRSD25190 in relation to previously reported drill intercepts.

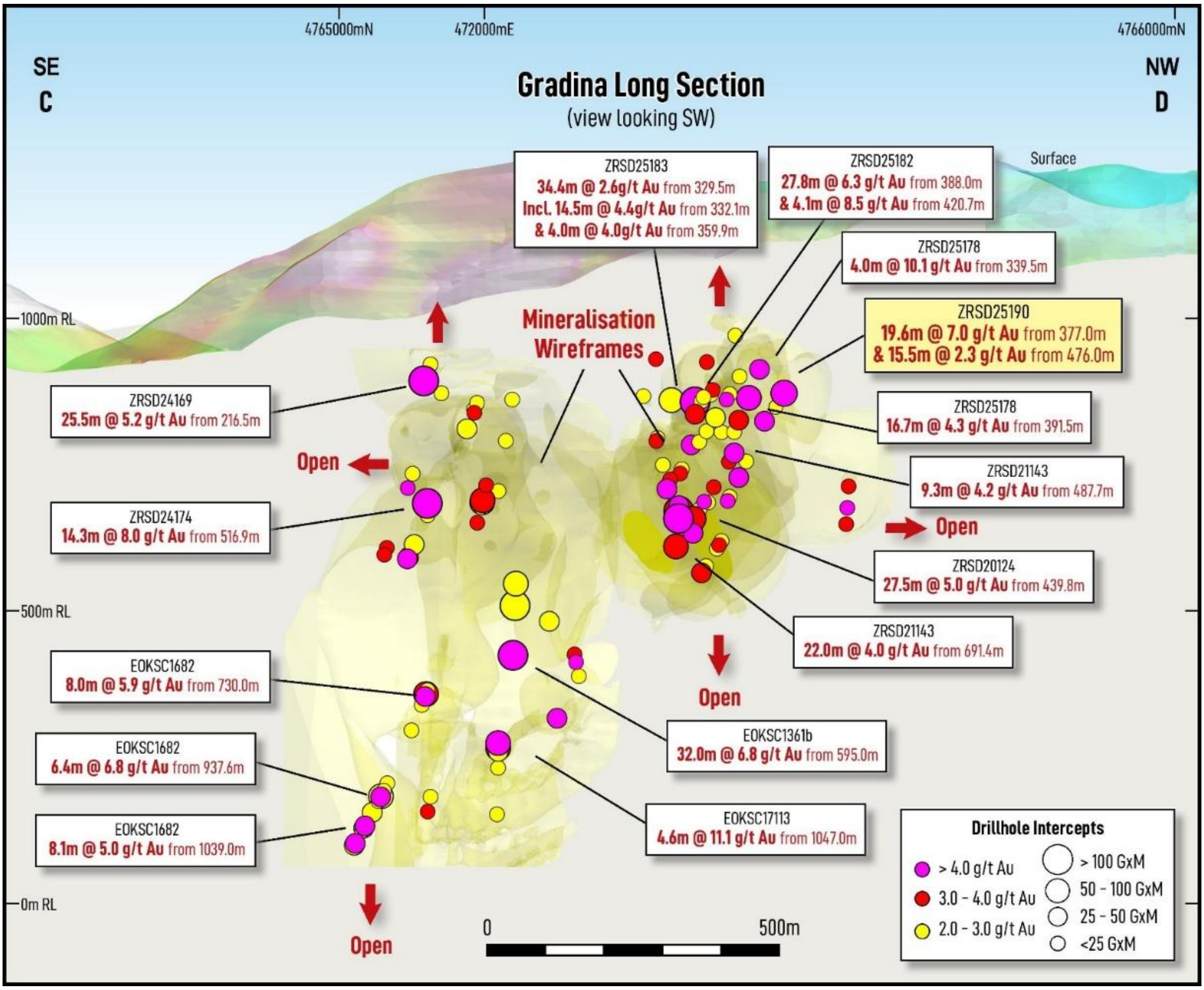

Figure 7. Gradina Long Section view along C-D, showing significant high-grade drill-hole intercepts, mineralisation wireframes (yellow) and gold-arsenic soil geochemical response draped over topography.

Gradina Metallurgical Testwork Results

During the September Quarter, the Company received further metallurgical testwork results for its Gradina Deposit.

Seven metallurgical samples comprising ~250 kg of mineralised Gradina sample material were shipped to ALS Metallurgy Laboratories in Perth, Western Australia, where metallurgical testwork was carried out under the supervision of Macromet, a specialist mineral processing consultancy.

The testwork was designed to confirm the likely flowsheet and potential metal recoveries based on industry-standard flotation processes and represents a follow-up to metallurgical testwork conducted in 2021 which demonstrated gold recoveries of around 87.9% for Gradina's gold-dominant style of mineralisation.[18]

The 2025 testwork samples were selected from multiple holes drilled during 2024 from across the Gradina Deposit.[19]

[18]Refer to ASX announcement dated 4 November 2024.
[19]Refer to ASX announcement dated 28 July 2025 for full testwork results.

The results of the flotation testwork include:

- Gold recoveries to concentrate ranging from 64.3% to 97.9%.
  - The sample that achieved the lowest (64.3%) recovery was obtained from mineralisation which was partly oxidised and therefore the sulphide minerals had poorer flotation characteristics, as evidenced by the low sulphur (related to fresh sulphides). Oxidised mineralisation at Gradina is rare and therefore this sample represents an outlier.
- Average gold recovery to concentrate of 89.9%.

Additional metallurgical testwork on Gradina will commence shortly. The focus of the next phase of work will be on improving concentrate grades via cleaning for those samples that returned lower-grade gold-pyrite concentrates (i.e., GDC3 and GVC3), as well as gaining a detailed understanding of the likely LOM combined gold-pyrite concentrate specifications, which in turn will be used for marketing and associated payability studies.

Kotlovi Prospect

During the September Quarter, the Company announced that the first follow-up hole drilled at the Kotlovi Prospect in 2025 has encountered extensive gold and base metal mineralisation, confirming a significant new discovery located just 350m west of the 1.28Moz AuEq Medenovac deposit[1], one of four large-scale skarn-hosted gold and base metals deposits defined to date at Rogozna.

Exploration hole ZRSD25189 was designed to test a large target volume to the south of the two discovery holes (ZRSD24158 and ZRSD24163)[20] that were drilled at Kotlovi in the second half of 2024.

ZRSD25189 was drilled towards the NW (Figures 8 and 9) and encountered several hundred metres of skarn-hosted mineralisation from a downhole depth of 337.4m, including multiple intercepts of higher-grade mineralisation zones.

Two distinct mineralisation zones were encountered – an eastern zone of mineralisation that is gold-dominant, and a western zone that contains gold with appreciable levels of base metals.

The significant mineralised intercepts from ZRSD25189 include:[21]

- 277.3m @ 1.3g/t AuEq[3] (0.9g/t Au, 0.1% Pb, 0.4% Zn and 4.8g/t Ag) from 337.4m, including:
  - 163.0m @ 1.4g/t Au from 337.4m, including:
    - 33.5m @ 2.9g/t Au from 339.4m, including:
      - 8.8m @ 4.7g/t Au from 343.4m, and
    - 2.0m @ 15.3g/t Au from 370.9m, and
    - 67.4m @ 1.5g/t Au from 421.0m, including:
      - 15.1m @ 2.7g/t Au from 421.0m, including:
        - 10.0m @ 3.6g/t Au from 426.2m, and
    - 12.0m @ 2.9g/t Au from 476.4m
  - 99.2m @ 0.3g/t Au, 0.1% Cu, 0.2% Pb, 1.0% Zn and 6.7g/t Ag (1.0g/t AuEq[3]) from 515.5m, including:
    - 6.0m @ 0.2g/t Au, 0.1% Cu, 1.3% Pb, 2.6% Zn and 35.8g/t Ag (2.2g/t AuEq[3]) from 581.1m, and
  - 4.0m @ 1.3g/t Au, 0.7% Cu, 0.5% Zn and 4.6g/t Ag (2.6g/t AuEq[3]) from 837.0m.

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[20]Refer to ASX announcement dated 11 November 2024.
[21]Refer to ASX announcement dated 6 August 2025.

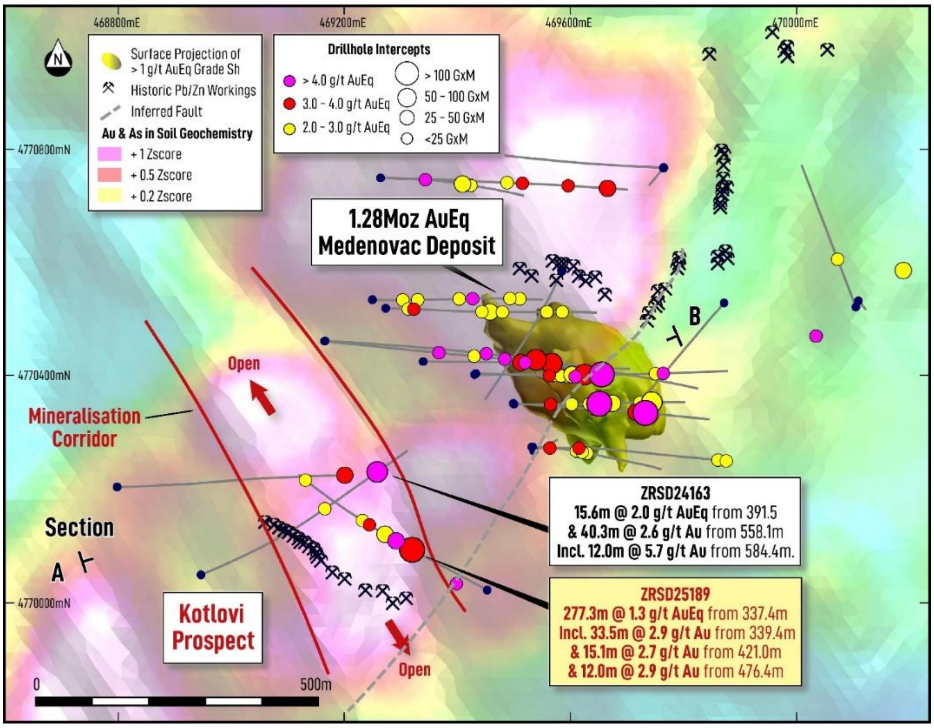

Figure 8. Plan view map of the Kotlovi Prospect and Medenovac Deposit, with drill traces, intercept points, historical surface workings and background gold-arsenic in soils draped over topography.

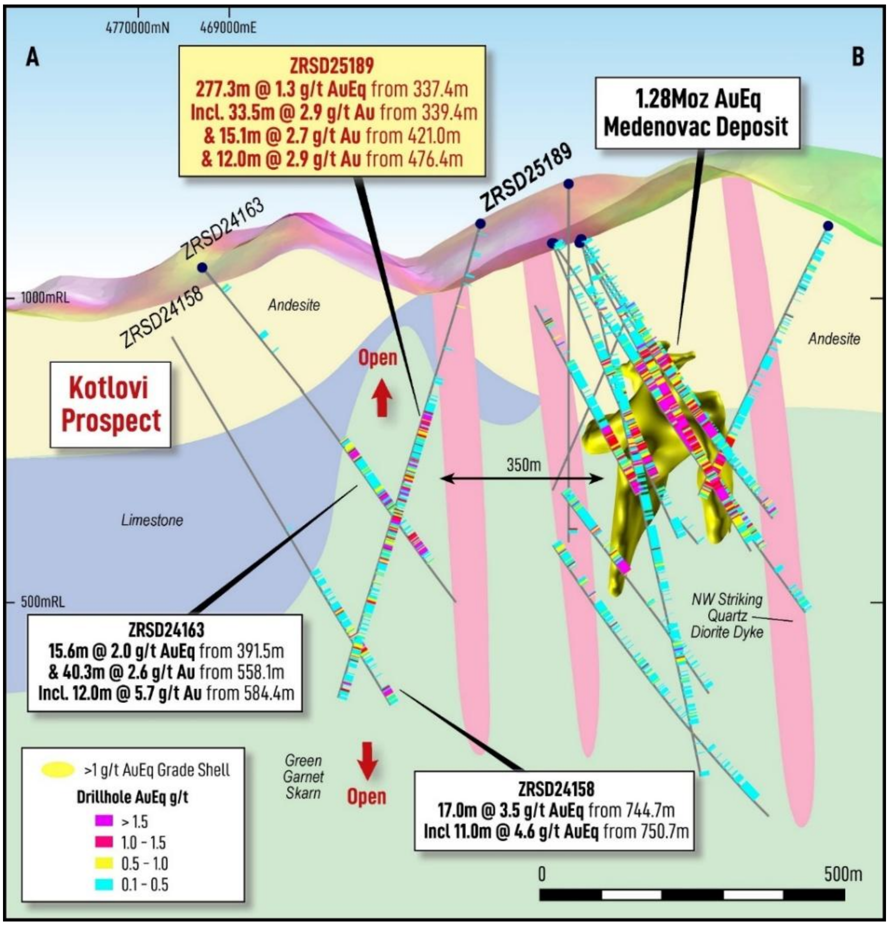

Figure 9. Cross section view (200m view window) of the Kotlovi Prospect and Medenovac Deposit, with drill traces, Kotlovi mineralisation zone, Medenovac resource grade shell and IP anomalies.

Jezerska Reka Porphyry Copper-Gold Target

During the September Quarter, Strickland announced that drilling commenced at the Jezerska Reka Copper-Gold Porphyry target, following earlier holes that intersected porphyry-style veining and alteration on the system's edge. A ground gravity survey was also undertaken to map density contrasts beneath younger volcanic cover in the Central Porphyry Target Area which will be followed by a Magnetotelluric (MT) survey to identify deeper conductivity contrasts. The surveys are expected to define new porphyry targets for further drilling this season.[22]

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

Seven rigs are currently drilling across the Rogozna Project, with three rigs dedicated to drilling at the southern end of Gradina to support a maiden MRE, which remains on track to be delivered in late-2025. One rig is operating at the Shanac Deposit, and three rigs are focused on discovery drilling across the project area.

Environmental, Social and Governance

During the September Quarter, Strickland Metals Ltd, through its Serbian subsidiary Zlatna Reka Resources d.o.o., advanced key Environmental, Social and Governance (**ESG**) initiatives in line with the Company's policy framework. Baseline environmental and social studies at the Rogozna Project continued, focusing on biodiversity, water quality and cultural heritage. These studies are informing mine planning by identifying environmental and social sensitivities and will underpin the Environmental and Social Impact Assessment required for permitting. ESG governance has been strengthened through new leadership appointments and integration of Environmental and Social Management Systems across operations. The Company maintained active engagement with stakeholders and regulators, progressed alignment with IFC and EBRD Performance Standards, and continued to track performance against the 2024 Digbee ESG review, which rated Strickland "BB" overall. Results of the 2025 Digbee Assessment are expected in November 2025.

Development Studies

During the September Quarter, progress continued on the advancement of multiple work streams that will feed into studies on the potential development scenarios of the Rogozna Project. The focus of the project work to date has been metallurgical testing across each of the deposits (Gradina initial testwork was completed in the September Quarter), baseline environmental and social impact studies, water and waste management and mining and process studies which continue to progress.

The Company's current strategy is to progress its scoping study for internal purposes only, and to progress pre-feasibility study scenarios for the Rogozna Project, targeting delivery of the pre-feasibility study in H1 2027.

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.

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[22]Refer to ASX announcement 14 July 2025 for further details.

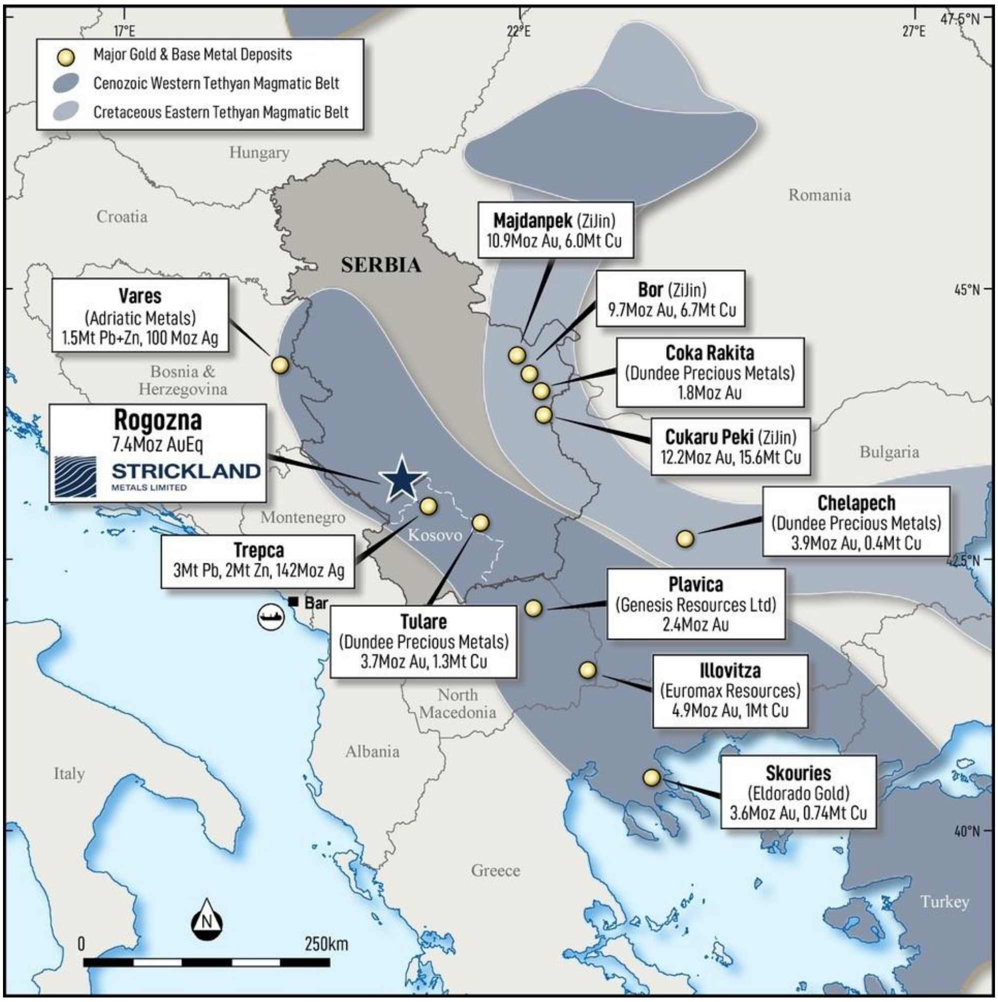

Figure 10. Rogozna Project location map.

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

Completion of Sale of Yandal Project to Gateway Mining

During the September Quarter, Strickland announced it had completed its sale of the Yandal Project to Gateway Mining Limited (ASX:GML) (**Gateway**) (**Transaction**).

On satisfaction of the conditions precedent and completion of the Transaction, the Company received 1,500,000,000 convertible preference shares in Gateway (**Gateway CP Shares**).

The Gateway CP Shares automatically converted 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 was 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 were satisfied prior to completion of the Transaction.

The Transaction completed on 19 August 2025.

As a result of the Transaction, Gateway has acquired 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.[23]

In-Specie Distribution

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

On 25 August 2025, 1,200,000,000 Gateway CP Shares were distributed to Strickland shareholders (representing approximately 63.0% of the fully paid ordinary shares on issue in Gateway post Transaction) and Strickland retained 300,000,000 Gateway CP Shares (representing approximately 15.7% of the fully paid ordinary shares on issue in Gateway post Transaction).

Strickland shareholders received approximately 53 Gateway shares for every 100 Strickland shares held.[24]

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

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 Company is considering divestment options for this project.

Corporate

Key leadership and operational changes to the Strickland team

During the September Quarter, Strickland announced that it appointed Meredith Schwarz as Investment Relations and Business Development Manager to strengthen engagement with investors, partners, and capital markets.

Ms Schwarz brings over 20 years of combined industry, research, and financial markets experience across the resources sector and provides a unique blend of technical and corporate expertise with strong exposure to the gold and copper sectors.

[23]For 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.

[24]Based on the current shares on issue in Strickland at 30 June 2025.

In addition, James Dent was appointed as Senior Exploration Geologist.

Mr Dent is a highly experienced exploration geologist with over a decade of international experience.

Strickland's Serbia team now includes 58 permanent staff, 60% local and 31% women—a 50% increase in female representation. With 80% local procurement, the company boosts community impact while scaling up for the 50,000m Rogozna drilling program. Strickland has also expanded its support for local community and sustainability initiatives.

Following completion of the sale of the Yandal Project to Gateway Mining Limited, Mr Richard Pugh transitioned from Executive Technical Director (WA) to Non-Executive Director.

Cash Position and Expenditure

Cash on hand at the end of the September Quarter amounted to $15.20 million.

Subsequent to the September Quarter, the Company sold its remaining 400,000 shares in Northern Star Resources Ltd (ASX:NST) receiving $9.57 million.

The Company holds 300,000,000 shares in Gateway Mining Limited (ASX:GML), which closed at $0.057 on 30 September 2025, providing a market value of $17.10 million.

Exploration and evaluation expenditure of $8.54 million was incurred by the Company for the September Quarter. This expenditure related predominately to exploration activities conducted at the Company's Rogozna Project in Serbia and the now divested 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 September Quarter.

As set out in the Company's September Appendix 5B, payments to related parties consisted of remuneration paid to directors of $396,667, payments to director related entities for professional services of $110,182 and office occupancy of $15,000.

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

— Ends —

For further information, please contact:

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Managing Director

Meredith Schwarz
Investor Relations / Business Development Manager

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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				
Yandal Project, Western Australia*				
Eskay Resources Pty Ltd – Application	WA	M69/147	0%[3]	0%
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100%[3]	0%
Strickland Metals Limited – Granted	WA	E53/1466	100%[4]	0%
Strickland Metals Limited – Granted	WA	E53/1471	100%[4]	0%
Strickland Metals Limited – Granted	WA	E69/2765	100%[4]	0%
Strickland Metals Limited – Granted	WA	E53/1924	100%[4]	0%
Strickland Metals Limited – Granted	WA	E69/2492	100%[4,5]	0%
Strickland Metals Limited – Granted	WA	E69/3427	100%[4]	0%
Earaheedy Zinc Pty Ltd – Granted	WA	E69/2820	80%[6]	0%
Strickland Metals Limited – Granted	WA	E53/1548	75%[4,7,8]	0%
Strickland Metals Limited – Granted	WA	E53/1835	75%[4,7,8]	0%
Strickland Metals Limited – Granted	WA	E53/1970	75%[4,7,8]	0%
Strickland Metals Limited – Granted	WA	E53/1971	75%[4,7,8]	0%
Strickland Metals Limited – Granted	WA	E53/2265	75%[4,7,8]	0%
Strickland Metals Limited – Granted	WA	E53/2266	75%[4,7,8]	0%
Strickland Metals Limited – Granted	WA	E69/3929	100%[4]	0%
Strickland Metals Limited – Granted	WA	E53/2179	100%[4]	0%
Strickland Metals Limited – Granted	WA	E53/2177	100%[4]	0%
Strickland Metals Limited – Granted	WA	E53/2178	100%[4]	0%
Strickland Metals Limited – Granted	WA	E53/2180	100%[4]	0%
Strickland Metals Limited - Granted	WA	E53/2153	100%[4]	0%
Strickland Metals Limited - Granted	WA	E53/2154	100%[4]	0%
Earaheedy Zinc Pty Ltd - Granted	WA	E69/3811	100%[4]	0%
Strickland Metals Limited - Granted	WA	E53/2160	100%[4]	0%
Strickland Metals Limited – Application	WA	E53/2357	0%[4,7,8]	0%
*Tenements sold to Gateway Mining Limited and transaction completed on 19 August 2025.				
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				

Project	Location	Tenement/Licence Number	Held at start of Quarter	Held at end of Quarter
8. 0.5% Net Smelter Royalty to Renegade Exploration Limited over a 75% interest in these tenements.				
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	Quarter ended ("current quarter")
20 109 361 195	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(202)	(202)
	(e) administration and corporate costs	(823)	(823)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	65	65
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**	**(960)**	**(960)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements		
	(c) property, plant and equipment	(135)	(135)
	(d) exploration & evaluation	(8,536)	(8,536)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	120	120
2.5	Other (provide details if material) (a) Transaction costs related to the transaction of assets divestment	(614)	(614)
2.6	**Net cash from / (used in) investing activities**	**(9,165)**	**(9,165)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	25,322	25,322
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(960)	(960)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,165)	(9,165)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**15,197**	**15,197**

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	15,197	25,322
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)**	**15,197**	**25,322**

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	264
6.2	Aggregate amount of payments to related parties and their associates included in item 2	258

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	(960)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8,536)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(9,496)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,197
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,197
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.60

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.

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: The Company does expect to continue at similar levels of net operating cash outflows outlined in the September 2025 quarter.

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: Based on current planned expenditure, the Company expects to have sufficient funds for its activities over the next two quarters. Subsequent to the quarter end, the Company sold 400,000 shares in Northern Star Resources Ltd (ASX:NST) receiving $9.57 million. The Company has full capacity under Listing Rules 7.1 and 7.1A. Should the Company require funding, the Company has a high degree of confidence in its ability to raise funds and liquidate its investment in listed shares if required.
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: The Company expects that it will be able to continue operations and to meet its business objectives for the reasons outlined in questions 1 and 2.
	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.

Date: 31 October 2025

Authorised by: The Board of Directors
(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.