



QUARTERLY ACTIVITIES REPORT MARCH 2025

Highlights:

Rogozna Project, Serbia

- Rogozna Mineral Resource Estimate (MRE) increases to 7.40Moz AuEq¹, an increase of ~2Moz AuEq² since Strickland acquired the Project in July 2024.
- Maiden MRE completed for the Medenovac Deposit:
 - 21Mt @ 0.77g/t Au, 0.27% Cu, 1.54% Zn, 0.11% Pb and 4.3g/t Ag (1.9g/t AuEq²), equating to 1.28Moz AuEq¹.
- Significant Increase to MRE of ~0.70Moz AuEq for the Shanac Deposit:
 - 150Mt @ 0.64g/t Au, 0.12% Cu, 0.34% Zn, 0.24% Pb and 5.8g/t Ag (1.1g/t AuEq²), equating to 5.30Moz AuEq, including;
 - 32Mt @ 1.0g/t Au, 0.20% Cu, 9.6g/t Ag, 0.39% Pb and 0.63% Zn (1.8g/t AuEq²) for 1.85Moz AuEq of higher-grade resources (1.2g/t AuEq² cut-off).
- The maiden MRE at Medenovac and the updated Shanac MRE have been delivered at a cost of just A\$3/oz (AuEq).
- A new 50,000m growth drilling campaign has recently commenced, six diamond drills targeting further resource growth and discoveries across the Rogozna Project area.

Yandal Project, Western Australia

- Updated MRE completed for the Horse Well Gold Camp, resulting in an additional 143,400 gold ounces: 4.68Mt @ 1.94g/t Au for 291,500oz.³
- Total Yandal Project JORC 2012 Inferred Resources now stand at 8.17Mt @ 1.52 g/t Au for 400,400 oz Au.³
- Geochemical, geophysical and geological analysis across the Dusk 'til Dawn Gold Camp has identified a significant Intrusion Related Gold (IRG) system.

Corporate

- Strategic Placement to Zijin Mining for \$5m completed subsequent to the end of the March Quarter.
- 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 \$34.8m at the end of the March Quarter.

¹Refer to "Table 1: Rogozna Inferred Mineral Resource Estimates" within this release for further details regarding the Rogozna Resource Estimates.

²Refer to Table Notes within Table 1 for Au Equivalent grade calculations.

³Refer to "Table 5: Yandal Inferred Mineral Resource Estimate March 2025" within this report for further details regarding the Yandal Resource Estimate.



Introduction

Strickland Metals Limited (**Strickland** or **Company**) is pleased to provide its quarterly activities report for the quarter ending 31 March 2025 (**March Quarter**).

Rogozna Project, Serbia

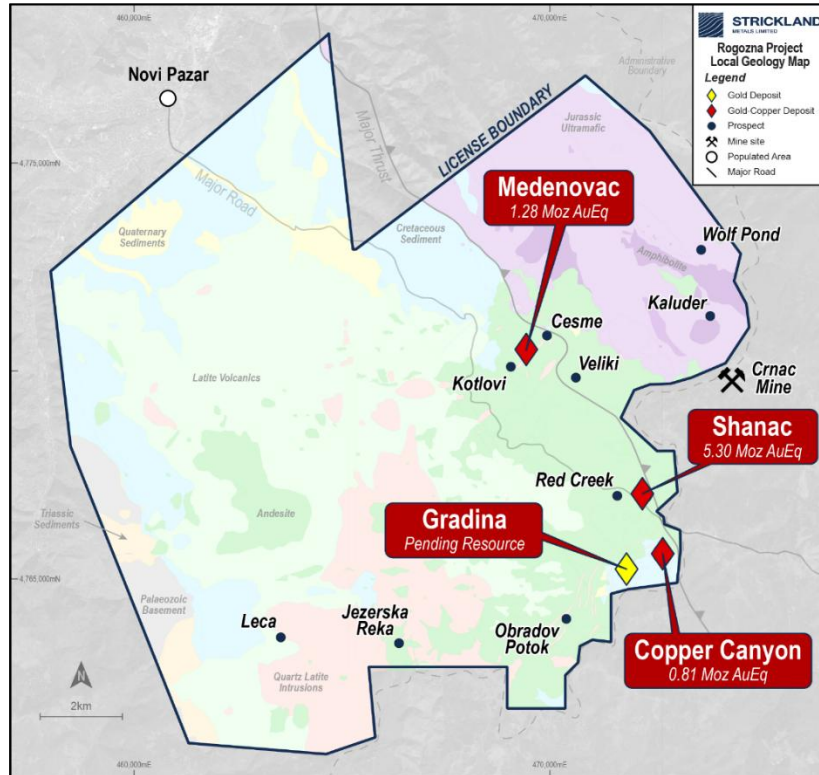


Figure 1. Rogozna Project – Geology, Deposits and Prospects.

Rogozna Project Mineral Resource Estimates

During the March Quarter, Strickland announced a maiden Mineral Resource Estimate (**MRE**) for the Medenovac Prospect and an updated MRE for the Shanac Prospect, part of its 100%-owned Rogozna Gold and Base Metals Project in Serbia (Figure 1). The MRE's at Medenovac and Shanac highlight the substantial growth in the resource inventory and continued improvements in the robustness of the resource models for this globally significant gold-base metal asset.

Table 1: Rogozna 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: $AuEq (g/t) = Au (g/t) + 1.38 \times Cu(\%) + 0.011 \times Ag (g/t) + 0.304 \times Pb(\%) + 0.413 \times Zn(\%)$. It is the Company’s opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. 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: $AuEq (g/t) = Au (g/t) + 1.55 \times Cu (\%)$. It is the Company’s opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. 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; and
- 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.

Medenovac Maiden Mineral Resource Estimate

The Medenovac MRE is derived from a resource model constructed by Jonathon Abbott of Matrix Resource Consultants Pty Ltd constrained within optimal stope shapes by Orelogy Mine Consulting (Orelogy).

Table 2: Summary of Medenovac Inferred Mineral Resources (February 2025).

| 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) |
|-------------|------------|----------|--------|----------|--------|--------|------------|----------|---------|----------|---------|---------|
| 21 | 1.9 | 0.77 | 0.27 | 6.3 | 0.11 | 1.54 | 1.28 | 0.52 | 57 | 4.3 | 23 | 320 |

Table Notes:

For Medenovac (February 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: $AuEq (g/t) = Au (g/t) + 1.38 \times Cu(\%) + 0.011 \times Ag (g/t) + 0.304 \times Pb(\%) + 0.413 \times Zn(\%)$. It is the Company’s opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 1.0 g/t AuEq cut-off has been used for the Medenovac Resource Estimate.

In terms of upside potential, there exists an immediate opportunity for resource expansion associated with a zone of modelled high-grade (>2.0g/t AuEq) blocks to the immediate north of the current resource. In this area there has been insufficient exploration to estimate a Mineral Resource and these model blocks were not included in the stope optimisation due to insufficient drilling to satisfy the requirements for reporting of Inferred resources.

Additional upside exists ~200 metres further along strike to the north-west, where a limited amount of historical drilling encountered broad (>100 metre thick) zones of relatively low grade (0.5 to 1.0g/t AuEq) mineralisation, with narrow zones of higher-grade mineralisation, including **16.2m @ 3.1g/t AuEq from 419.0m in ZRSD21141⁴**. The potential for additional mineralisation along strike to the northwest is also supported by coincident geochemical and geophysical (gravity and IP) anomalism, which highlight a prospective ~2km long, NW trending corridor.

Further resource potential exists across the broader Medenovac area, as evidenced by the recent discovery of high-grade mineralisation at the proximal Kotlovi Prospect, with significant intercepts including:

- **40.3m @ 2.6g/t Au from 558.1m, including 12.0m @ 5.7g/t Au from 584.4m in ZRSD24163⁵**

⁴Refer to ASX announcement dated 17 April 2024.
⁵Refer to ASX announcement dated 11 November 2024.



The Kotlovi Prospect is located just 350 metres to the SW of the Medenovac Deposit and is situated along the same NE-trending structural zone which appears to control high-grade mineralisation within the core of Medenovac. Kotlovi is believed to represent a parallel lode of mineralisation which is completely open along strike, at depth and up-dip towards surface and as such it represents a compelling target for resource growth and will form a key focus of drilling during the 2025 field season.

A potential third parallel lode of mineralisation is located at Cesme, situated ~300 metres to the NE of Medenovac, where historical drilling encountered **36.0m @ 3.0g/t AuEq from 507.0m in EOKSC1256⁶**. This exploration hole was drilled vertically and as such, there is limited understanding of the orientation of the mineralisation zone. Further drilling will be carried out during 2025 to better constrain the geometry and resource potential of the Cesme prospect.

Shanac Updated Mineral Resource Estimate

The Shanac MRE is derived from a resource model constructed by Jonathon Abbott of Matrix Resource Consultants Pty Ltd, constrained within optimal stope shapes by Orelogy.

Table 3: Shanac Inferred Mineral Resource Estimate (March 2025)

| Cut-Off Grade (AuEq g/t) ^A | 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) |
|---------------------------------------|-------------|------------|----------|--------|----------|--------|--------|------------|----------|---------|----------|---------|---------|
| 0.6 | 150 | 1.1 | 0.64 | 0.12 | 5.8 | 0.24 | 0.34 | 5.30 | 3.09 | 180 | 28.0 | 360 | 510 |
| 1.2 | 32 | 1.8 | 1.00 | 0.20 | 9.6 | 0.39 | 0.63 | 1.85 | 1.03 | 64 | 9.9 | 120 | 200 |

Table 4: Comparison of Shanac Inferred Mineral Resources

| | 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) |
|------------------------------------|-------------|------------|----------|--------|----------|--------|--------|------------|----------|---------|----------|---------|---------|
| 2025 Shanac MRE^A | 150 | 1.1 | 0.64 | 0.12 | 5.8 | 0.24 | 0.34 | 5.30 | 3.09 | 180 | 28.0 | 360 | 510 |
| 2023 Shanac MRE^B | 130 | 1.1 | 0.63 | 0.10 | 5.1 | 0.20 | 0.28 | 4.63 | 2.63 | 130 | 21.3 | 260 | 364 |
| Difference | +20 | 0.0 | +0.01 | +0.02 | +0.7 | +0.04 | +0.06 | 0.67 | +0.46 | +50 | +6.7 | +100 | +146 |
| % Difference^C | +15% | 0% | +2% | +20% | +14% | +20% | +21% | +15% | +17% | +38% | +31% | +38% | +40% |

Table Notes:

- For Shanac (March 2025) Au Equivalent 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 give 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 0.60 g/t AuEq g/t cut-off has been used for the Shanac estimate.
- For Shanac (April 2023) AuEq grade is based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all metals. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula for Shanac: AuEq (g/t) = Au (g/t) + 1.78 x Cu(%) + 0.014 x Ag (g/t) + 0.391 x Pb(%) + 0.533 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 0.7g/t AuEq cut-off was used for the 2023 Shanac Resource Estimate.
- The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

⁶Refer to ASX announcement dated 17 April 2024.



The Shanac mineralisation remains open along strike to the north-west of the current Inferred Resource footprint and at depth, particularly at the southern end of the deposit where the southern stock appears to control a greater degree of higher-grade, massive sulphide mineralisation and may represent a vertically extensive feeder to the system.

Further upside has been demonstrated ~300m to the north of the current Inferred Resource, where historical drilling encountered high-grade gold-only mineralisation with significant intercepts including:⁷

- **8.0m @ 7.4g/t Au from 327.5m in ZRSD20126, and**
- **9.0m @ 3.0g/t Au from 415.0m in EOKSC1246.**

The above intercepts have not been followed up with further drilling and represent an immediate opportunity to grow the Resource.

Additional potential exists in the form of the proximal Red Creek Prospect, where coincident geochemical (gold-arsenic-lead-zinc-silver in soils) and geophysical (IP) anomalies have defined a compelling target for skarn-hosted mineralisation just 500m to the west of Shanac. The Red Creek Prospect is one of several high-priority exploration targets that will be drill-tested early in the 2025 exploration campaign.

Shanac Drilling Results

During the March Quarter, Strickland reported significant assay results for diamond drill-hole ZRSD24166, the final hole completed as part of the 2024 drilling campaign at the Shanac.

Drilling encountered extensive skarn-hosted mineralisation, including 80.2 metres of continuous mineralisation from a down-hole depth of 501.9m (including 11.7m @ 4.3g/t AuEq⁸). More importantly, these results have mapped out the dimensions of the copper-gold skarn mineralisation in this position of the deposit to ~180 metres in width, with the mineralisation remaining open at depth.

Significant intercepts from this drill hole include:⁹

- **30.1m @ 0.7g/t Au, 0.3% Cu, 0.4% Zn, 0.2% Pb and 6.6g/t Ag (1.6g/t AuEq⁸) from 438.9m; and**
- **80.2m @ 0.7g/t Au, 0.4% Cu, 0.4% Zn, 0.2% Pb and 8.9g/t Ag (1.9g/t AuEq⁸) from 501.9m, including:**
 - **11.7m @ 1.2g/t Au, 0.9% Cu, 1.9% Zn, 0.5% Pb and 28.3g/t Ag (4.3g/t AuEq⁸) from 570.4m**

Further drilling to test the continuity and extents of the high-grade gold skarn within the central domain (**89.7m @ 4.0g/t Au from 244.5m in ZRSD24149 and 40.9 metres @ 4.0g/t Au from 241.6m in ZRSD24167** (refer to ASX announcements 5 August 2024 and 27 November 2024), is a high priority and will form one of the key areas of focus of the extensive follow-up drilling that commenced in March 2025.

Gradina Drilling Results

During the March Quarter, Strickland reported significant assay results from an additional five diamond drill-holes completed in late 2024 at the Gradina Prospect.

High-grade gold mineralisation was intersected in all drill-holes, with the most significant intercepts including:¹⁰

- **ZRSD24174: 10.0m @ 1.3% Cu from 260.0m; and
14.3m @ 8.0g/t Au from 516.9m**
- **ZRSD24171: 6.0m @ 4.7g/t Au from 430.7m; and**

⁷Refer to ASX Announcement dated 17 April 2024.

⁸AuEq grade for these results is based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all metals. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula for Shanac: AuEq (g/t) = Au (g/t) + 1.78 x Cu(%) + 0.014 x Ag (g/t) + 0.391 x Pb(%) + 0.533 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold.

⁹Refer to ASX Announcement dated 21 January 2025.

¹⁰Refer to ASX announcement dated 5 February 2025.



- **ZRSD24168:** 6.0m @ 5.7g/t Au from 554.1m
- **ZRSD24173:** 12.0m @ 3.6g/t Au from 441.1m
- **ZRSD24172:** 0.5m @ 0.2g/t Au, 30.0% Zn, 12.5% Pb and 159.0g/t Ag from 193.7m; and 4.0m @ 4.0g/t Au from 268.3m
- **ZRSD24172:** 6.0m @ 2.0g/t Au from 419.4m; and 2.0m @ 3.6g/t Au from 554.9m

These high-grade results follow-on from the previously reported 2024 drilling results, including ZRSD24169, which extended mineralisation up-dip to within ~200m of surface:¹¹

- **ZRSD24169:** 25.5m @ 5.2g/t Au from 216.5m, including 9.8m @ 10.9g/t Au from 232.2m

ZRSD24174 was designed to test a 300-metre vertical section in the southern part of Gradina, between ZRSD24169 (25.5m @ 5.2g/t Au from 216.5m) and EOKSC1673 (6.4m @ 6.2g/t Au from 737.1m).

Drilling intersected moderately silicified brown garnet skarn with disseminated to semi-massive pyrrhotite and trace amounts of pyrite, chalcopyrite and sphalerite. Peak gold assays of **2.0m @ 17.6g/t Au from 523.2m**, with an overall high-grade intercept of **14.3m @ 8.0g/t Au from 516.9m**, were returned from the targeted mineralisation zone.

These strong results concluded the 2024 phase of drilling across the Gradina prospect, where drilling to-date has delineated high-grade gold mineralisation over approximately 1,000 metres of strike and 900 metres of vertical extent.

Major New 50,000m Drill Program Commences at Rogozna

During the March Quarter, the Company announced that the 2025 exploration program had commenced at the Rogozna Gold and Base Metals Project.

The expansive exploration program will include a minimum of 50,000m of diamond drilling, with six rigs currently in operation it represents the largest ever drilling program undertaken at the Rogozna Project. It follows the highly successful 2024 program which saw the Company deliver several positive outcomes following the acquisition of the project in July 2024.

The 2025 exploration program has been designed to achieve several key goals across the project, including;

Gradina

A minimum of 20,000m of drilling focused on:

- extending high-grade, gold-dominant mineralisation up-dip towards surface; and
- infill drilling to deliver a maiden MRE by late 2025.

Shanac

Approximately 6,000m of infill and extensional drilling focused on improving the definition of high-grade mineralisation zones within the central domain, including the recently discovered high-grade gold skarn (89.7m @ 4.0g/t Au in ZRSD24149).¹²

Medenovac

Approximately 3,000m of drilling targeting extensions of high-grade mineralisation within the core of the deposit.

Kotlovi

A minimum of 4,000m of drilling to follow up the late-2024 discovery of multiple mineralisation styles just 350m to the SW of Medenovac, with specific aims including:

¹¹Refer to ASX announcement dated 10 December 2024.

¹²Refer to ASX announcement dated 5 August 2024.



- extending mineralisation up-dip towards surface;
- testing for a massive sulphide body below the intercept of breccia-hosted (with massive sulphide clasts) mineralisation in ZRSD24163¹³; and
- testing the 350m long, NE to SW trending structural zone between Kotlovi and Medenovac to determine if the deposits are connected.

Red Creek

Approximately 1,500m of drilling to test the prospective volume beneath surface geochemical anomalism and coincident 3D IP chargeability anomalism just 500m to the west of Shanac.

Obradov Potok

Approximately 4,000m of drilling to test several of the identified geochemical and geophysical (IP) anomalies.

Jezerska Reka

Approximately 2,000m of drilling to test the interpreted centre of the mineralised porphyry system.

Cesme

Approximately 1,000m of drilling to test for extensions of mineralisation encountered in historical hole EOKSC1256 (36.0m @ 3.0g/t AuEq from 507.0m).¹⁴

Follow up Drilling

In addition to the above planned drilling at each of the deposits and prospects, approximately 8,500m of additional drilling allowance has been made to follow up positive results across the project.

Blind Porphyry Cu-Au Exploration

The defined distribution of skarn and associated hydrothermal alteration indicates that the central part of the project area is the geographic centre of the Rogozna magmatic system, which is considered the most prospective position for a potentially giant, Cu-Au mineralised causative intrusion (Figure 2). However, the prospective geology within this central part of the system is concealed by younger (than the mineralisation event) volcanic cover, rendering surface exploration methods, including mapping and geochemical surveys, largely ineffective for the direct detection of buried deposits.

Within this interpreted central system target area, the exploration strategy will utilise systematic ground geophysics, including magnetotelluric and gravity surveys, to aid in target generation for blind Cu-Au deposits.

¹³Refer to ASX announcement dated 11 November 2024.

¹⁴Refer to ASX announcement dated 17 April 2024.

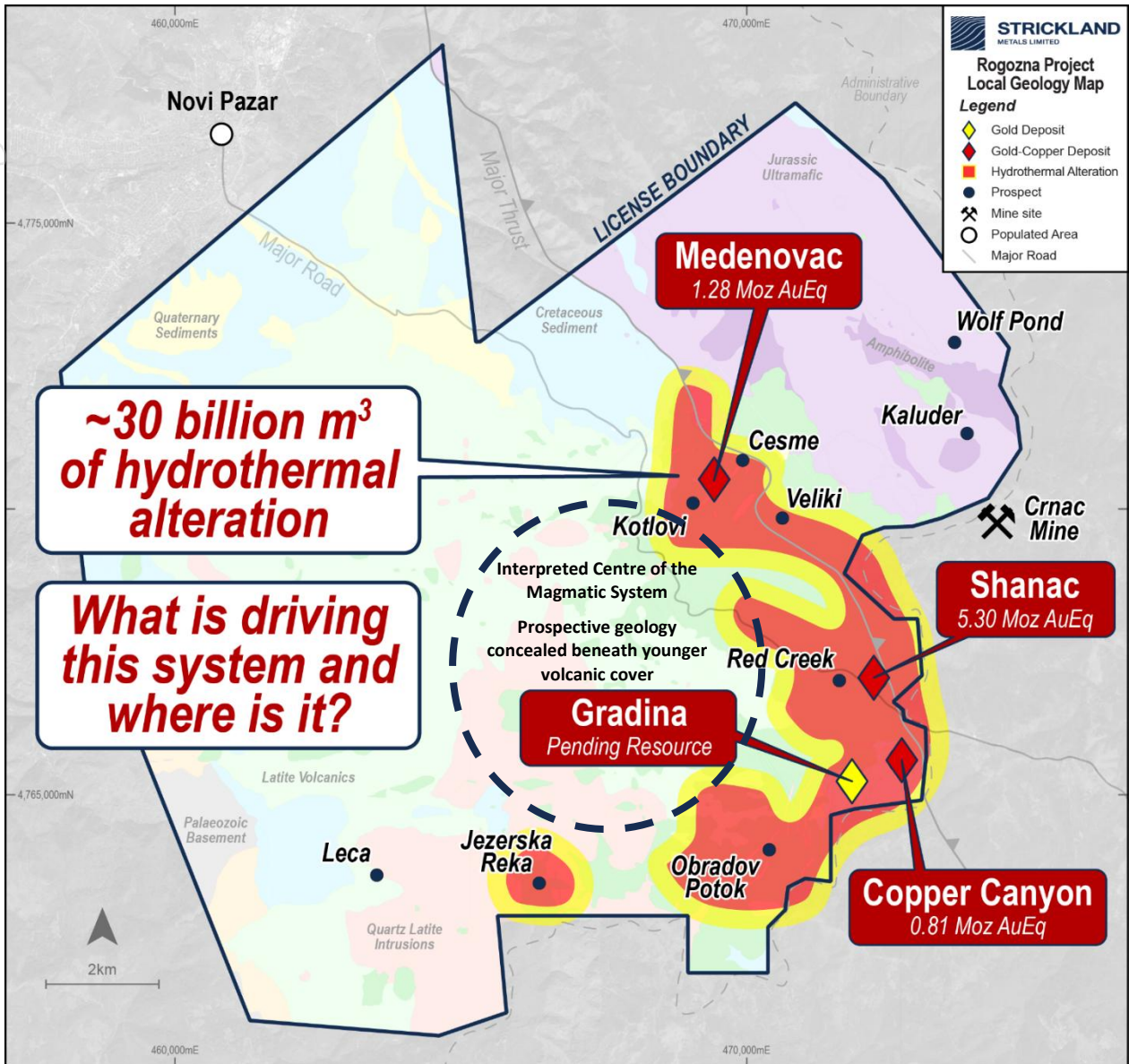


Figure 2. Rogozna Project – Geology, Deposits and Prospects, showing defined hydrothermal alteration and interpreted centre of the magmatic system – the main target area for blind porphyry Cu-Au deposits.

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.

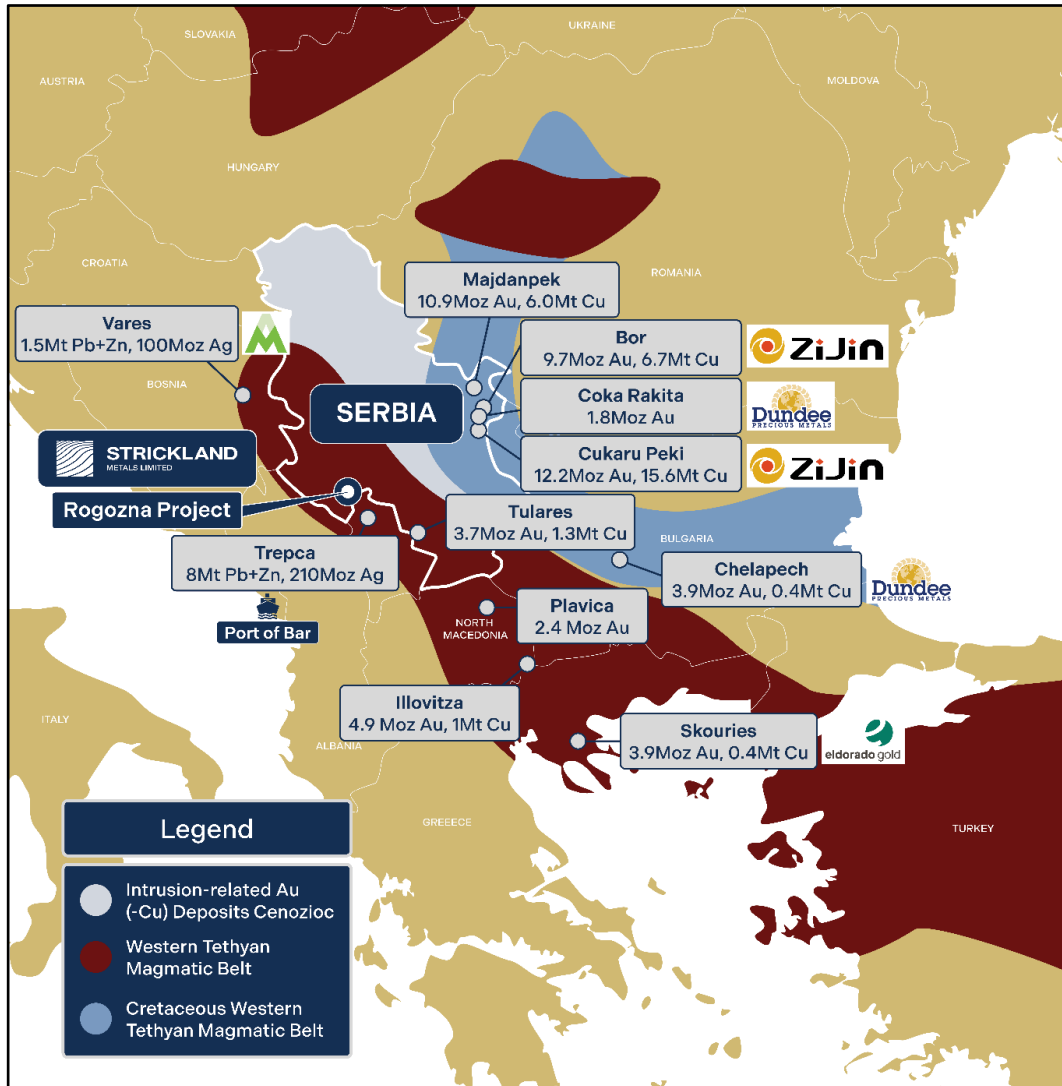


Figure 3. Rogozna Project location map.

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 Government Royalty is a 5% net smelter royalty of production from the Exploration Licences.



Yandal Project, Western Australia

Horse Well Gold Camp Updated Mineral Resource Estimate

During the March Quarter, Strickland announced an updated MRE for the Horse Well Gold Camp at its 100%-owned Yandal Gold Project in Western Australia.

The MRE demonstrates that extensional drilling conducted by Strickland throughout 2024 at the Horse Well Gold Camp has delivered significant growth in endowment at the Yandal Project, increasing the Horse Well Gold Camp resource from the 2019 MRE of 148,100 oz Au to 291,500 oz Au (97% increase). The Project-wide resource total now stands at 400,400 oz Au (Figures 4 and 5; Table 5), representing a 56% increase from the 2019 Project-wide MRE of 257,000 oz Au¹⁵.

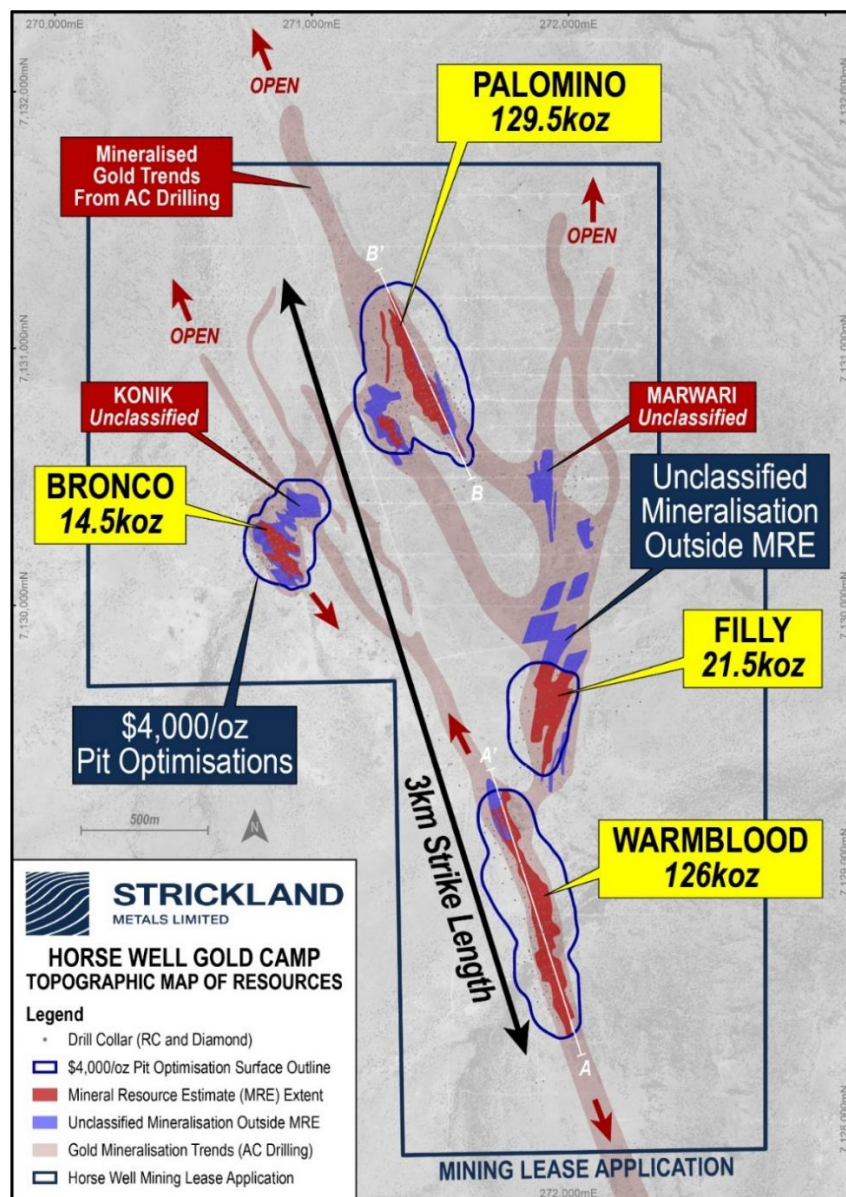


Figure 4. Horse Well Gold Camp topographic map showing mineralisation included in the MRE (dark red), unclassified mineralisation outside the MRE (blue) and mineralised trends delineated from AC drilling (pale red).

¹⁵Refer to ASX Announcement dated 26 August 2019 for full details regarding the 2019 Yandal Mineral Resource Estimate.



Table 5: Yandal Inferred Mineral Resource Estimate March 2025.

| Prospect | Tonnes (t) | Au (g/t) | Au (oz) | Cut-off |
|-----------------------------|------------------|-------------|----------------|----------|
| Palomino Pit | 1,963,000 | 1.84 | 116,000 | 0.5 |
| Palomino UG | 155,000 | 2.69 | 13,500 | 2.0 |
| Palomino Total | 2,118,000 | 1.90 | 129,500 | - |
| Warmblood | 1,656,000 | 2.37 | 126,000 | 0.5 |
| Filly | 581,000 | 1.15 | 21,500 | 0.5 |
| Bronco | 324,000 | 1.38 | 14,500 | 0.5 |
| HWGC Subtotal | 4,679,000 | 1.94 | 291,500 | - |
| Dusk 'til Dawn | 3,495,600 | 1.00 | 108,900 | 0.5 |
| Yandal Project Total | 8,174,600 | 1.52 | 400,400 | |

Table Notes:

- Mineral Resources are based on JORC Code Definitions as defined by the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The Mineral Resource Estimate has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions.
- Tonnes rounded to the nearest 1,000t, ounces rounded to the nearest 500oz.

For full detail of the Horse Well Gold Camp Update Mineral Resource Estimate, refer to the Company's ASX release dated 31 March 2025.

For full detail of the Dusk 'til Dawn Mineral Resource Estimate, refer to the Company's ASX announcement dated 26 August 2019.

The Yandal Gold Project spans 70km of prospective greenstone terrane along the Celia Shear Zone of which more than 60km remains to be adequately explored for gold mineralisation, with only 26% of drilling reaching below 100m depth. The Project is adjacent to Northern Star's Yandal Operations Centre, with the Horse Well Gold Camp located within 50km of the Jundee Gold Mine.

Following the sale of the Millrose Deposit to Northern Star for approximately \$61 million in 2023, the Horse Well Gold Camp was the prime focus of Strickland's exploration at the Yandal Gold Project throughout 2024. Through this work, the Company transformed the perception of Horse Well from a series of unrelated small deposits to that of a high-grade interconnected mineral system, by expanding the footprint of the pre-existing 257,000 oz Au resource base to over 3km of strike, defining high-grade components within each deposit and showing that all deposits are open along strike and at depth.

The March 2025 Mineral Resource Update has added an additional 143,400 oz Au to the Horse Well Gold Camp, almost doubling the 2019 Gold Camp Resource and has increased the Project-wide Mineral Resource to 400,400 oz Au.

Drilling conducted in 2024 focussed on extending oxide and transitional mineralisation outside of the historic resource estimate and delineating high-grade plunging shoots that would provide a pathway for assessing underground potential through future drill campaigns. Very little drilling was conducted internally within the resources, which lacks the historic QAQC information, so although the drill spacing in places is sufficient for Indicated classification under the JORC code, the MRE classification remains at Inferred.

The majority of the increase in resources have been delivered through extensional drilling along strike undercover to the northwest of Palomino, as well as through step-out drilling at Warmblood that successfully connected the historic Warmblood deposit to the historic 'Filly SW', which is now combined as the 1km-long Warmblood Deposit.

One of the key objectives from this resource work was to determine the amount of oxide material constrained to the optimised pit shell at the Horse Well Gold Camp. The results show that approximately 100koz at 1.4g/t Au is oxide material, denoting a valuable resource base when considering a potential production scenario in the future (Table 6).



Table 6: Mineral Resource Estimation for each Gold Camp by oxidation state.

| Gold Camp | Oxidation Class | Tonnes (t) | Au (g/t) | Au (oz) | Density | Year |
|-----------------|-----------------|------------|----------|---------|---------|------|
| Horse Well | Oxide | 1,802,000 | 1.43 | 83,000 | 1.9 | 2025 |
| Horse Well | Transitional | 948,000 | 1.76 | 53,500 | 2.5 | 2025 |
| Horse Well | Fresh | 1,928,000 | 2.50 | 155,000 | 2.9 | 2025 |
| Dusk 'til Dawn* | Oxide | 382,000 | 1.2 | 14,218 | 1.8 | 2019 |
| Dusk 'til Dawn* | Transitional | 144,000 | 1.1 | 4,922 | 2.3 | 2019 |
| Dusk 'til Dawn* | Fresh | 2,968,000 | 0.9 | 89,715 | 2.8 | 2019 |

Table Notes:

*For full detail of the Dusk 'til Dawn Mineral Resource Estimate, refer to the Company's ASX announcement dated 26 August 2019.

- Tonnes rounded to the nearest 1,000t, ounces rounded to the nearest 500oz.

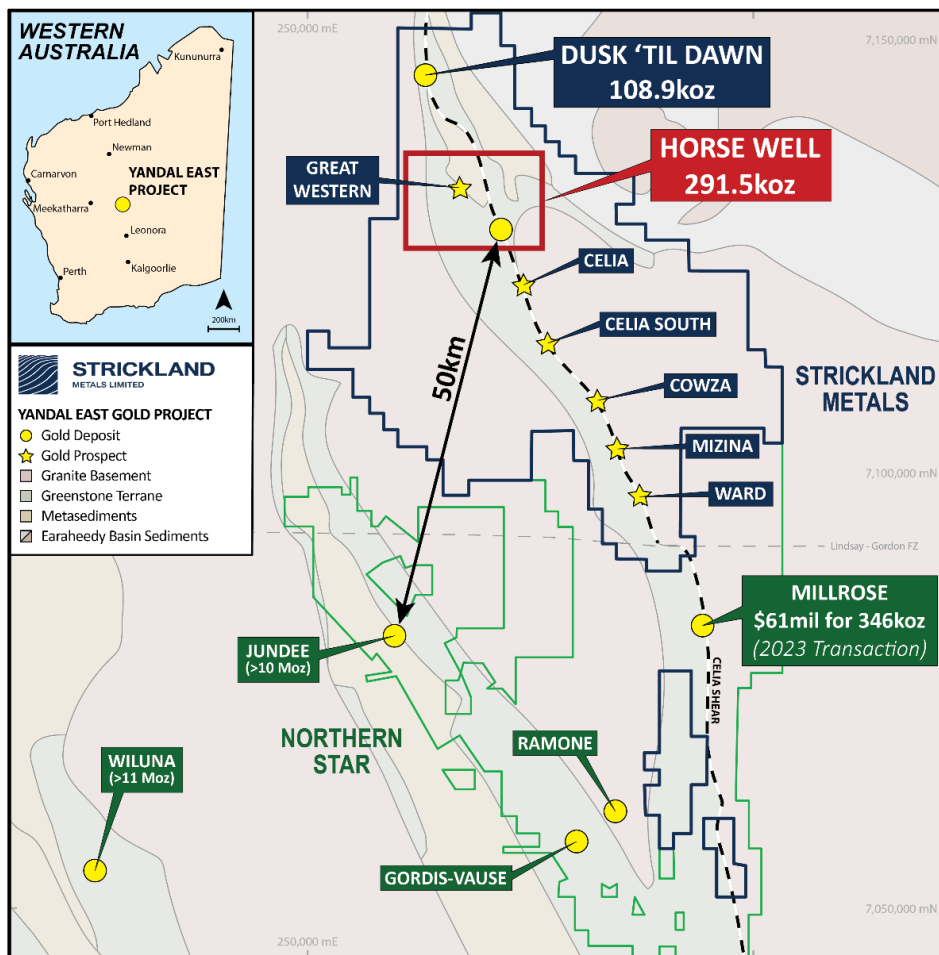


Figure 5. Horse Well Gold Camp in relation to STK's Yandal Project area.

Future drilling will focus on depth extensions at the Palomino and Warmblood Deposits, where the pit optimisation was restricted by the drilling depth and extent, with high-grade mineralisation present at the bottom of the pit shell and remaining completely open at depth and down plunge. Additional drilling will also be conducted along the 1.6km-long Marwari Trend, with a view of adding the high-grade currently unclassified mineralisation at the Marwari and Filly North prospects into a future resource upgrade. Mineralised gold trends identified through AC drilling, including the 3km Bronco-Konik Trend and 1.6km Marwari trend, remain open along strike to the north where they trend undercover. The MRE currently covers a combined 2.3km of strike length, with over 10km of the mineralised strike length of gold trends yet to be tested by RC or Diamond drilling. This will be the focus of future exploration at the Horse Well Gold Camp.



Large-Scale Intrusion Related Gold Targets Identified at Dusk 'til Dawn

The Dusk 'til Dawn Gold Camp has always been an area of interest, given the Dusk 'til Dawn 108,900 oz Au Mineral Resource¹⁶ and expansive historic aircore drilling that has delineated several areas of significant gold mineralisation.

Two significant bottom-of-hole (>0.1g/t Au) gold trends span a total combined strike length of 7.5 kilometres (Figure 6), that to date have only been tested with wide spaced shallow aircore drilling.

During the March Quarter, the Strickland team focused on re-logging the bottom-of-hole chips across both trends and identified laterally extensive propylitic alteration. This type of alteration is typical of the alteration assemblage around large intrusion-related gold (IRG) deposits. The alteration is spatially associated with geochemical zonation characterised by an inner zone of gold-molybdenum-copper-bismuth-tellurium anomalism, zoning outwards to silver-antimony-lead-zinc-arsenic anomalism. Geochemical zonation such as this is a common characteristic of IRG systems.

In conjunction with the above work, Terra Resources undertook gravity inversion modelling during the March Quarter with the aim of potentially mapping intrusive units at depth.

The results from this work are extremely encouraging, with both the geochemically significant Au-Mo-Cu-Bi-Te assemblage and propylitic alteration corridors underlain by deeper modelled low gravity units. Importantly these features are untested to date and are interpreted to be the intrusives at the core of the hydrothermal system that are driving both the alteration and coincident anomalism. Based on this independent modelling, the peak alteration and geochemical responses from historic shallow aircore drilling are located at the surface projection of these gravity features, representing compelling targets for drill-testing to be carried out in coming months.

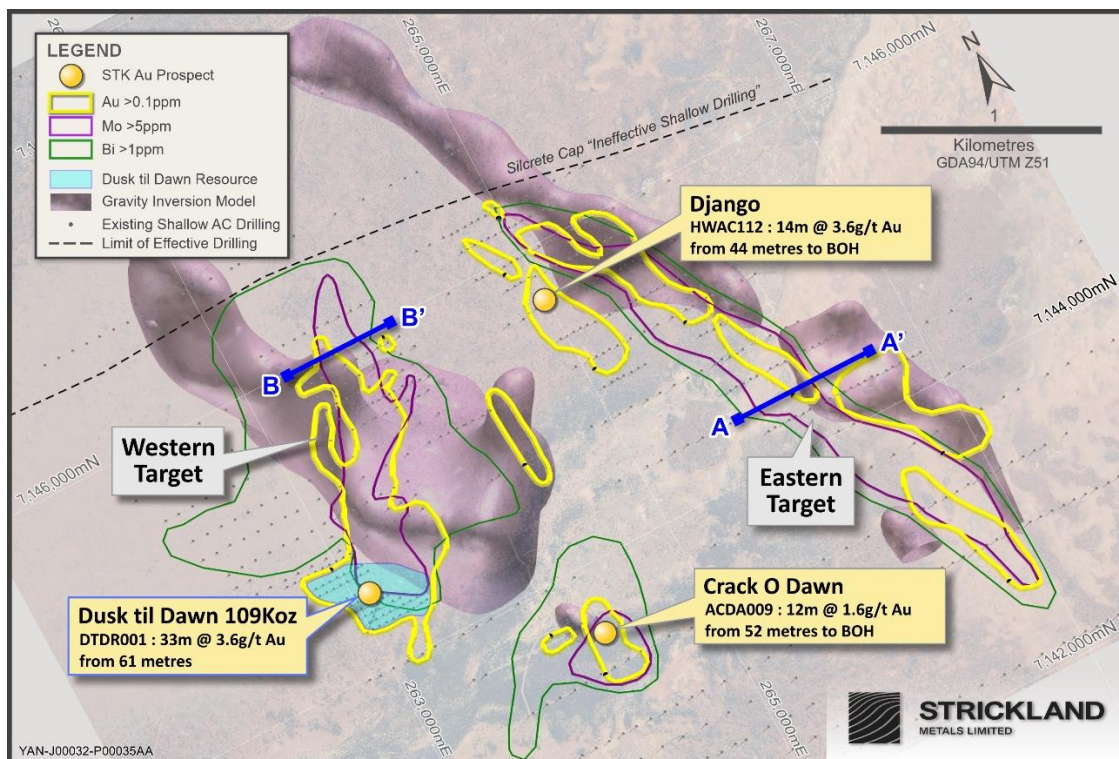


Figure 6. Shallow Au-Mo-Bi geochemical trends in relation to the 3D gravity inversion models.

¹⁶Refer to "Table 5: Yandal Inferred Mineral Resource Estimates" at the end of this release for further details regarding the Yandal Mineral Resource.



Metallurgical Testwork Confirms High Gold Recovery at Horse Well Gold Camp

During the March Quarter, the Company announced that metallurgical testwork was undertaken by ALS Metallurgy, Perth and managed and reviewed by external consultants MineScope Services Pty Ltd.¹⁷

This metallurgical testwork shows that fresh ore from the Palomino Prospect is amenable to treatment by conventional gravity and cyanide leaching processes, with recoveries of 78.5 to 88.6% (Table 7). The ore is considered hard but shows similar properties to other deposits in the region and is amenable to processing using conventional SABC milling or three stage crushing.

Critically, with no carbon or arsenic and low silver present in the ore, the potential for complexing and preg-robbing during leaching is low.

Table 7: Summary gold recovery data for fresh (primary mineralisation) core samples from the Horse Well Gold Camp.

| Composite ID | Gold Grade Average (g/t) | Gravity Gold Recovery (%) | Leaching Gold Recovery (%) | Total Gold Recovery (%) |
|--------------|--------------------------|---------------------------|----------------------------|-------------------------|
| Composite 1 | 3.69 | 32.5 | 56.1 | 88.6 |
| Composite 2 | 6.19 | 29.3 | 58.7 | 88.1 |
| Composite 3 | 5.17 | 31.5 | 57.1 | 88.6 |
| Composite 4 | 2.92 | 16.6 | 65.4 | 82.0 |
| Composite 5 | 2.88 | 17.7 | 60.8 | 78.5 |
| Composite 6 | 1.16 | 18.2 | 68.5 | 86.7 |

Mining Lease Application

The Company has lodged a Mining Licence application for the Horse Well Gold Camp and will progress the application as a matter of priority. Upcoming work at the immediate Horse Well Gold Camp will include environmental and Native Title surveys.

Receipt of a Mining Licence is a critical step for unlocking significant value within the Horse Well Gold Camp and will pave the way for continued advancement of the project.

Updates will be provided in due course as the Mining Licence application advances.

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 Earahedy 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.

During the March Quarter, the remaining Iroquois EIS diamond hole IQDD005 was cut, processed and submitted to ALS in Perth for gold and full multi-element analysis. The results from this drill hole will assist with mapping out the key mineralised 'feeder' structure and will subsequently assist with future drill target testing of the coincident structure and base of unconformity. This is believed to be the location of the highest zinc-copper-lead massive sulphide mineralisation and will be the focus of future drilling programs.

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.

¹⁷Refer to ASX announcement dated 13 March 2025.



During the March 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

Subsequent to the end of the March 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 both the Rogozna Project and the Yandal 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\$60 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 March Quarter amounted to \$21.99 million. In addition, the Company holds 700,000 shares in Northern Star Resources Ltd (ASX:NST), which closed at \$18.32 on 31 March 2025, providing a valuation of \$12.82 million.

During the March Quarter, the Company sold 601,535 shares in Northern Star Resources Ltd and received \$10.58 million in proceeds from the sale of these shares.

Exploration and evaluation expenditure of \$1.63 million was incurred by the Company for the March 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 March Quarter.

As set out in the Company's March Appendix 5B, payments to related parties consisted of remuneration paid to directors of \$267,170, payments of director related entities for professional services of \$87,152 geologist consultancy services of \$92,200, and office occupancy of \$15,000.



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

— Ends —

For further information, please contact:

Paul L'Herpinere

Managing Director

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Competent Person's Statement

The information in this announcement that relates to Exploration Results, Metallurgy 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.



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% 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} | 75% ^{4,7,8} |
| Strickland Metals Limited – Granted | WA | E53/2266 | 75% ^{4,7} | 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 | 0% ^{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 |
|--|----------|-------------------------|--------------------------|------------------------|
| Kurnalpi South, Western Australia | | | | |
| Strickland Metals Limited – Granted | WA | E28/2599 | 100% | 0% |
| Strickland Metals Limited – Granted | WA | E28/2665 | 100% | 0% |
| 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% |

For person

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")

31 March 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 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 | (132) | (651) |
| (e) administration and corporate costs | (566) | (2,315) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 67 | 411 |
| 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 | (630) | (2,555) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | (2,050) |
| (b) tenements | - | - |
| (c) property, plant and equipment | (197) | (413) |
| (d) exploration & evaluation | (1,632) | (17,311) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | 10,578 | 14,038 |
| | (e) other non-current assets | 25 | 25 |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | 175 | 550 |
| 2.5 | Other (provide details if material) | - | - |
| | (a) Payment for disposal costs of tenements | - | - |
| 2.6 | Net cash from / (used in) investing activities | 8,949 | (5,161) |

| | | | |
|-------------|---|----------|------------|
| 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 | - | 510 |
| 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 | - | 510 |

| | | | |
|-----------|--|--------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 13,680 | 29,236 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (630) | (2,555) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 8,949 | (5,161) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|--|------------------------------------|--|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 510 |
| 4.5 | Effect of movement in exchange rates on cash held | (8) | (39) |
| 4.6 | Cash and cash equivalents at end of period | 21,991 | 21,991 |

| 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 | 21,991 | 13,680 |
| 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) | 21,991 | 13,680 |

| 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 | 249 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 213 |

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.

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

| 7. Financing facilities <i>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.</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) | (630) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,632) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (2,262) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 21,991 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 21,991 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 9.72 |
| <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 April 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.