

# ESG Report

Based on submission dated 30<sup>th</sup> September 2025

## Strickland Metals Ltd

and associated mining project(s)

### Disclosures in this submission

Type	Name	ESG framework type
Corporate	Strickland Metals Ltd	Exploration stage corporate framework
Project	Rogozna	Exploration stage project framework



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## Introduction

Digbee ESG is the industry standard ESG disclosure framework for the mining sector. It provides mining companies with a right-sized, futurelooking set of frameworks against which they can credibly disclose, track, compare and improve their ESG performance.

Digbee ESG has been developed in consultation with mining companies, ESG specialists and capital providers and is endorsed by leading financial institutions, producing mining companies and other industry stakeholders.

This Digbee ESG Report is the resulting output from your recent ESG submission and comprises an executive summary, your score, score breakdown, positives and negatives as well as a summary of your ESG submission responses.

## How are scores calculated?

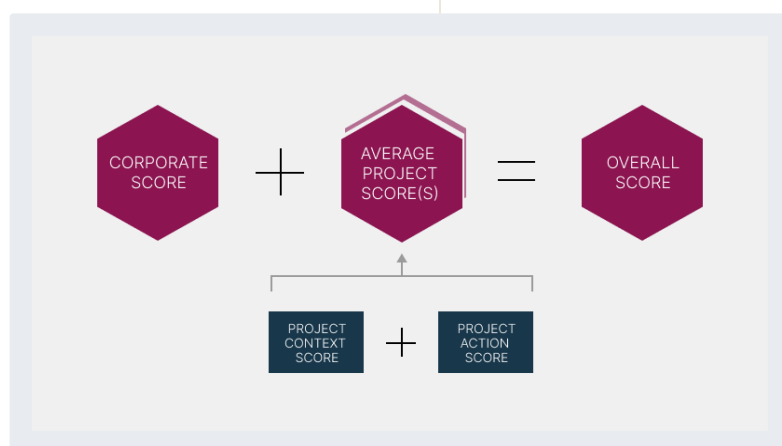
All ESG submissions are manually reviewed and scored against a set of rigorous and standardised scoring criteria.

An ESG submission comprises two types of questionnaire:

1. A single corporate-level questionnaire.
2. One or more project-level questionnaires (one for each disclosable project you own).

The questionnaires are tailored to the stage of the mining company and its projects (i.e., exploration, development and/or producing).

The project questionnaires comprise a number of 'Context' questions (relating to the situation of the project) and 'Action' questions (what is being done by the management both in the boardroom and on the ground to mitigate ESG risks).



▲ Visualisation of how Digbee ESG scores are calculated

There is little one can do to influence context scores, however action scores can vary depending on the action being taken by management. Each question is scored in accordance with our scoring criteria and averaged to provide an overall output score along with a confidence banding. A confidence banding illustrates the potential range with which the awarded score can move should any of the risks be realised or mitigated.

## Who scores the submission?

Scoring is undertaken by a team of accredited ESG experts who have deep experience in mining projects similar to those being scored. Each scoring team consists of two scorers and a team lead. This team of three ensures consistent scoring through robust peer review and quality control.

## Executive summary



Your next ESG submission is due on **30<sup>th</sup> September 2026**. We will notify you 2 months prior to the expiry of your current Digbee ESG score.

Listed on the ASX, STRICKLAND METALS LIMITED (STK) is led by an experienced executive team and Board, which includes a number of independent directors who have skills, experiences and backgrounds suitable for the projects in the Company's portfolio. The corporate office is based in Perth, Western Australia, a well-established mining jurisdiction. The Company has an active exploration project in Serbia. Strickland recognises the regulatory requirements and importance of Environment, Social and Governance (ESG) in the context of exploration.

The Rogozna Gold and Base Metals Project, located in the Raška District of southern Serbia, is led by an experienced technical team that has been involved in the project under the previous owners. The area has a long mining history, with several mines still located in this region. The Serbian regulatory framework for mining is established. Permits required for the exploration activities, including drilling, are in place.

This year's submission shows a move from intent to implementation, particularly at the Rogozna project itself. The Project has expanded operational capacity to embed HSE and stakeholder functions in daily activities; implemented higher-order controls to minimise water impacts; undertaken voluntary rehabilitation of legacy drill pads; and operationalised cultural-heritage protection with national and local institutions. Stakeholder processes are more structured and inclusive than outlined in previous submissions. Planned environmental and social baseline studies and permit compliance are described in greater detail, and a preliminary environmental baseline assessment is ongoing.

At the corporate level, governance foundations such as Board oversight, ESG resourcing, Diversity and Inclusion and ethics controls are more embedded. A formal ESG strategy is not yet in place, however.

Contextual risks associated with NGO scrutiny, habitat and community sensitivities and national economic transparency concerns persist.

Overall, this submission demonstrates practical ESG implementation at site level and improved evidence of corporate foundations.

**Based on the information provided, STRICKLAND METALS LIMITED has achieved an overarching score of BB with a range of C to AA as of October 2025. A corporate score of BB with a range of CC to A was obtained, with the Rogozna Project achieving a score of BB with a range of C to AA.**

## Your submission team

- Paul Lherpinier - APPROVER
- Ben Pearson - ADMIN

## Overall score for this submission

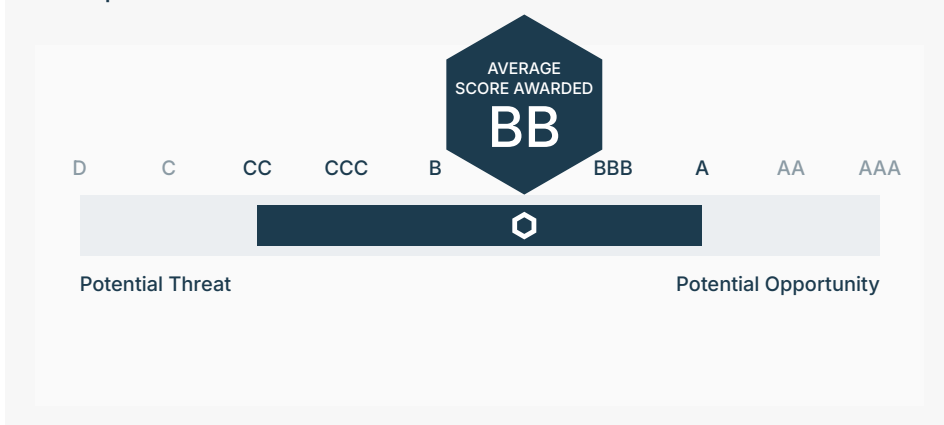


## The score breakdown



**Corporate Score:**  
This is the score awarded for the responses to the 'Corporate-level' questionnaire.

## Corporate score: Strickland Metals Ltd



## The score breakdown continued...



### Project Score:

These are the scores awarded to any 'Project-level' questionnaires that have been submitted.

### Action:

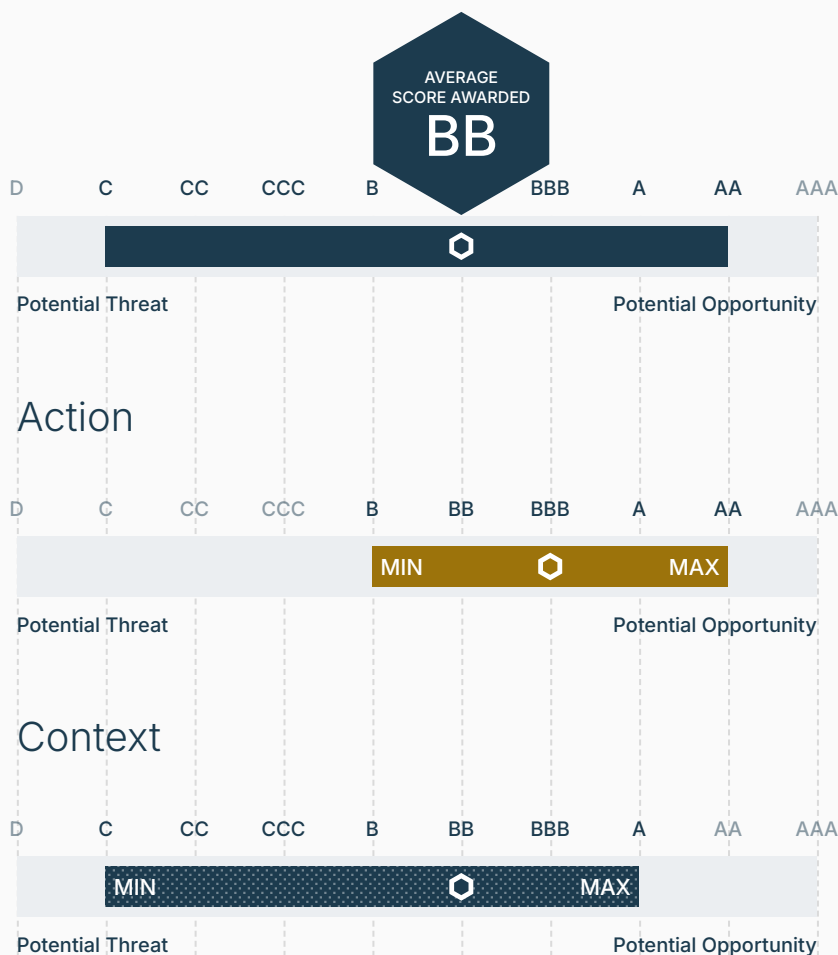
Within each project, action questions try to understand what action is being taken by the mining companies to mitigate ESG risks.

### Risk Context:

Within each project, context questions try to understand the inherent risks of where the mining companies are operating.

## Project score: Rogozna

### Overview



## Overarching positives and negatives

Positives	Negatives
<ul style="list-style-type: none"> <li>• ESG budget allocation, Board skills/performance reviews, Diversity and Inclusion policy, and ethics/whistleblowing controls indicate that baseline governance is maintained, consistent with investor expectations and ISO/ICMM/UNGC norms.</li> <li>• Introduction of sediment recovery units (SRUs) and closed-loop drilling, active monitoring for cultural heritage with authorities, and voluntary rehabilitation of legacy drill pads reflect application of the hierarchy of controls and demonstrate a move from policy to practice.</li> <li>• The Stakeholder Engagement Plan, inclusive of mapping (including vulnerable groups), tailored methods for vulnerable groups, accessible channels, local procurement integration, and a grievance procedure directionally aligned to the UN Guiding Principles on Business and Human Rights (UNGPs) criteria, evidence a move toward meaningful participation and traceable issue handling.</li> <li>• Environmental and social baseline monitoring, implemented protection measures and permit compliance (e.g. water, noise, air) support good practice expectations for impact identification within the Serbian regulatory context.</li> </ul>	<ul style="list-style-type: none"> <li>• Absence of a formal company-level ESG strategy, external commitments and ESG-linked executive remuneration continues to limit clarity of priorities and outcome accountability versus peer norms.</li> <li>• The Mt. Rogozna area, where the Rogozna Gold Project is located, is classified as an 'Important Plant Area' (IPA) according to the Decree of Ecological Network. A portion (20-25%) of Exploration license EL2358 is covered by forest that belongs to the Serbian Ecological Network, meaning that the area needs to be appropriately and proactively managed.</li> <li>• An Environmental and Social Impact Assessment (ESIA) will have to consider transboundary impacts.</li> <li>• Targeted NGO scrutiny, community sensitivities, and the national transparency context (EITI) context persist and may elevate perceived social and economic transparency risk.</li> </ul>

### Corporate positives and negatives

## Corporate positives

1. Strickland Metals Limited (STK), an Australian exploration company with one project in Western Australia and another in Serbia, is publicly listed on the Australian Securities Exchange (ASX). The Company has its base in Perth.
2. STK owns 100% of the Rogozna Project.
3. The Board members' experience includes sound knowledge of project development and financing.
4. Based on the ASX recommendations, the Company's governance structures and frameworks are published on the Company's website.
5. The STK Board has six members, four of whom are independent non-executive

directors based on the definition set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

6. An annual review of Board skills and performance was completed and Director training undertaken, demonstrating continuity of oversight rather than one-off activity.
7. Permit and approval compliance requirements are handled according to the regulatory framework of Australia and Serbia (as appropriate).
8. Exploration permitting is conducted according to the relevant mining code and administered locally through a local resource to ensure permitting requirements are identified and monitored.
9. Compliance requirements are reported through to the Board and the CEO.
10. ESG activities have been assigned a budget.
11. The Board has implemented a Diversity Policy that embeds structural practices (e.g., inclusive recruitment and flexible work), consistent with expectations for equal opportunities and demonstrating implementation maturity relative to Year-1 intent.
12. Senior individuals assume responsibility for government engagement, supported by in-country consultants.
13. Shareholders can take actions via voting rights on remuneration and Director appointments at the Annual General Meeting (AGM). The AGM also provides an opportunity for Shareholders to raise questions. Ad hoc questions are also addressed by senior management informally.
14. In Australia, the company is a member of AMEC (Association of Mining & Exploration Companies) and in Serbia, the company is a member of the Australian Serbian Commerce Chamber (ASCC).
15. As an Australian company, STK is subject to the instruments of the Corporations Act 2001. The Act sets out the laws dealing with business entities, including their tax obligations. Based on ASX and Serbian government requirements, independent financial audits have to be completed annually.
16. STK acquired the Rogonza project from ISHC. According to the deal terms, two members of Ibaera Capital were appointed to the Strickland Board. Both directors have been involved in the development of the Rogozna project with Ibaera Capital since 2019, providing the team with extensive knowledge of the project.
17. Anti-bribery/anti-corruption policy, supplier due diligence and whistleblower mechanisms remain active, consistent with expectations for ethical supply-chain controls.
18. Risk management policy has been put in place to ensure risk management is



being embedded in the business planning process.

19. STK engaged in an independent Environment, Social and Governance (ESG) review and publicly posted the report on its website.

## Corporate negatives

1. No formal, company-level ESG strategy is in place, creating a coherence gap between policies, budgets and targets.
2. Remuneration for senior leaders is not yet linked to ESG performance.
3. The Company adopted a risk management policy. However, there is no evidence that enterprise risk management processes are in place at the corporate level to ensure all risks are taken into consideration for setting the Company's strategy or budget. Furthermore, no risk management training has been conducted to ensure alignment across the Company with regard to risk management processes, including opportunity logs.
4. While a Whistleblower system is in place, as is the opportunity to raise concerns at the AGM, a formal mechanism to capture internal and external grievances that is directionally consistent with UNGPs effectiveness criteria is yet to be published and codified. Future implementation of the draft Stakeholder Grievance Mechanism Policy is expected to reduce the gap noted in Year 1.
5. The Company has chosen not to be certified / formally aligned to any industry standards at the current time. While this can be considered appropriate given the status of the projects, showing an understanding of these expectations, and collecting information pertinent to them for the future, may be expected.
6. The Board's composition reflects limited diversity, and the focus is on technical and financial skills to understand the commodity and economic sectors. The Board composition does not include extensive ESG-related skills.
7. The absence of formal succession planning for key management functions continues to constrain continuity of ESG oversight.
8. Emergency preparedness evidence centres on Project HSE emergency response; wider crisis and business continuity integration is not demonstrated.
9. While Director selection is based on the full Board's support, no separate Nomination Committee has been put in place.

## Project positives and negatives

### Project positives - Rogozna

1. The Rogozna project is 100% owned by those who run it.
2. The project actively manages health and safety through a formal policy framework, on-the-ground implementation, continuous monitoring and leadership accountability.
3. No health and safety Lost Time Injuries (LTI) have occurred in the last 2 years.
4. Serbian, the local language, is spoken by the project team, allowing clear communication with the local communities. A website featuring the project is available in English and Serbian.
5. The project has commissioned a comprehensive baseline environmental and social monitoring program to run over the next 2 years.
6. Environmental and social baseline monitoring is compliant with legal and permitting requirements (e.g., relating to water, noise and air), and aligned with expectations for impact identification.
7. Current exploration activities at the Rogozna project are covered by exploration permits.
8. National and Regional Development Plans and a high-level EU strategy are in place, aligning with the Company's mineral exploration activities. Serbia is currently developing its strategic and critical minerals list.
9. The project undertakes practical activities to support the local community's needs, including road and water infrastructure maintenance and supplying food and firewood during winter months.
10. The project area is accessed using an existing tar and gravel road network.
11. Water usage and consumption are currently considered very low, with minimal impact on the catchment.
12. Whilst actual water consumption is significantly less than predicted and approved, the project has introduced a water-use efficiency incentive scheme for drilling contractors that aligns commercial outcomes with verified reductions in water intensity per metre drilled, strengthening resource-efficiency controls.
13. Introduction of Sediment Removals Units and closed-loop drilling elevates the water control hierarchy, materially closing the gap on good practice.
14. Voluntary rehabilitation of legacy drill pads demonstrates continued improvement in meeting stewardship expectations.
15. The Company intends to engage with regulators and align the project with EU requirements, the Equator Principles and the IFC Performance Standards.

16. Noise, emission and vibration regulations set out by the permit are followed by the Company. The remote location of the project area is advantageous regarding the impact of these factors on local communities.
17. 80% of the goods and services are currently purchased locally, with a dedicated person to ensure local purchasing where possible.
18. The exploration team has expanded to embed Health, Safety and Environment (HSE) and stakeholder oversight in day-to-day operations, demonstrating progress on ESG role and competence expectations.
19. The appointment of a dedicated Community Relations Manager, development of a Stakeholder Engagement Plan and establishment of accessible engagement channels, including the opening of a new project walk-in office in central Novi Pazar, demonstrates clear maturation and is consistent with stakeholder engagement expectations.
20. Cultural heritage surveys completed in 2025 and active monitoring during drilling with coordination across national/local cultural institutions to protect cultural heritage artefacts demonstrates effective operationalisation beyond policy statements.
21. The increase in local workforce and procurement presence is noted, aligning with IFC PS2 local employment expectations and social performance good practice.
22. The project gender diversity has increased to >30% females.

## Project negatives - Rogozna

1. The Rogozna Project is in Serbia, where there are currently prominent anti-mining sentiments and protests. The project has been the target of an NGO campaign.
2. Serbia has not committed to the Extractive Industry Transparency Initiative (EITI) and project-level disclosures on payments/benefits are not evident, which can constrain perceptions of transparency.
3. Mining laws have recently been amended in the region, with some still being finalised and implemented.
4. The Mt. Rogozna area is classified as an 'Important Plant Area' (IPA) according to the Decree of Ecological Network ("Official Gazette of RS", No. 102/2010). ZRR has provided financial and employee resources to support afforestation activities on Mount Rogozna.
5. A portion (20-25%) of the project area is covered by forest that belongs to the Serbian Ecological Network. The area therefore needs to be managed in a way that ensures the preservation of favorable conditions for sensitive, rare and endangered habitat types necessary for the conservation of protected wild species of national and international importance. The project's flora management

practices demonstrate successful identification and establishment of protection measures for protected and vulnerable flora.

6. Several natural hazards, including the potential for earthquakes, wildfires, extreme temperatures, floods and drought, are present in the project area.
7. Upstream / downstream water and regional mining activity risks are acknowledged but not yet fully evidenced through cumulative-impact assessment.
8. The project is located upstream and in the catchment area of Gazivoda Lake. Hence, any drilling and earthworks need to be closely managed to avoid any potential threat of surface water contamination.
9. A number of rural villages and an elementary school are located in the region, presenting both opportunities and risks to the project. Their presence requires additional focus.
10. The project team estimates that within the EL2358 area (24 km<sup>2</sup>), there are fewer than 100 permanent residents. There is a possibility that a number of households may require resettlement should the project progress to more mature stages.
11. Establishing land ownership within the exploration permits presents a potential challenge, given that there are approximately 3,000 individual land parcels within one exploration permit. Each permit can be held by one or several landowners.
12. No Environmental and Social Impact Assessment has been prepared yet. However, a Preliminary Environmental Baseline Assessment is ongoing to support the production of an Environmental Social Impact Assessment (ESIA) in the near future.
13. Planned activities, including extensive drilling, geophysical surveys and sampling, need to be closely managed for their potential environmental and social impact.
14. A tailings storage facility (TSF) will be needed. A multi-criteria assessment of the available options, including both wet and dry, will be conducted.
15. Activities are currently powered by a fossil fuel generator. Plans are in place to move to renewable hydropower in the future.



# Corporate Score Distributions: Strickland Metals Ltd

Exploration Framework: Scores valid for 12 months as of 30<sup>th</sup> Sep 2025.

The following visual is an overview of the corporate-level questionnaire scores.

Question IDs & theme	Potential Threat					Potential Opportunity				
	D	C	CC	CCC	B	BB	BBB	A	AA	AAA
C-01.01 ESG Risk Strategy					B					
C-01.02 Organisational Commitment			CC							
C-01.03 ESG Budgetary Provision								A		
C-01.04 Updated ESG KPIs			CC							
C-01.05 Presence of Significant Partners							BBB			
C-01.06 Degree of Partner Influence						BB				
C-01.07 Management of Operating Partner						BB				
C-02.01 Board and Leadership Structure						BB				
C-02.02 Board Capability							BBB			
C-02.03 Board Diversity						BB				
C-02.04 Succession Planning			CC							
C-02.05 Labour Management					B	BB				
C-02.06 Executive Pay Aligned to Sustainability	D									
C-03.01 Government Engagement Appointee					B		BBB			

C-03.02	Government Engagement Monitoring				NOT APPLICABLE				
C-03.03	Shareholder Oversight							A	
C-03.04	Management of Shareholders			CCC					
C-03.05	Participation in Industry Bodies					BB			
C-04.01	Verification of Site-Level Compliance								AAA
C-04.02	Permitting Compliance Monitoring							A	
C-05.01	Feedback Management				B	BB			
C-05.02	Tax Transparency					BB			
C-05.03	Anti-corruption/bribery Governance							A	
C-06.01	Promotion of Risk Management			CCC			BBB		
C-06.02	Emergency Preparedness		CC				BB		
C-06.03	Prioritisation of ESG							BBB	

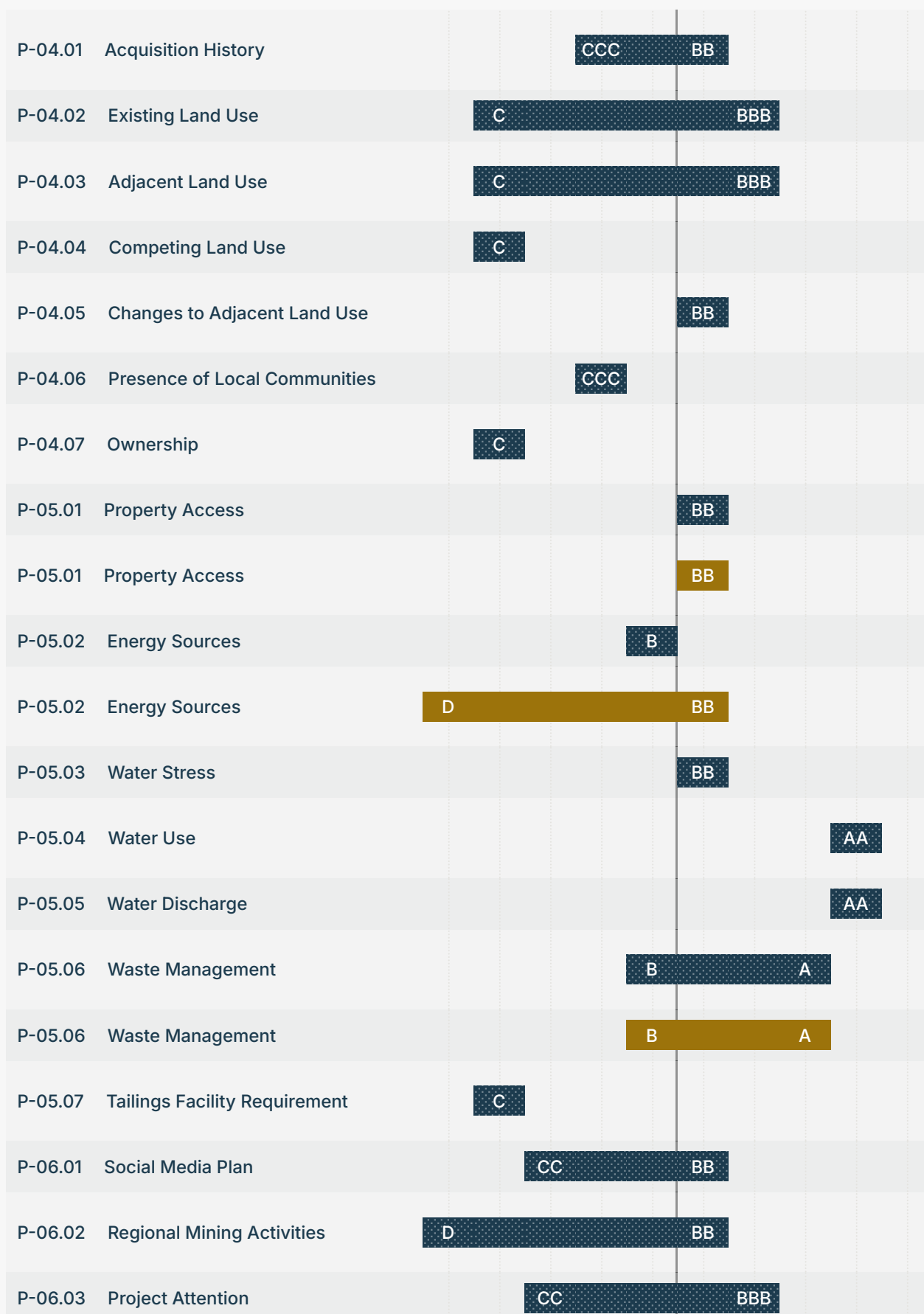


# Project Score Distributions: Rogozna

Exploration Framework: Scores valid for 12 months as of 30<sup>th</sup> Sep 2025.

- i** This is an overview of the project-level questionnaire scores. In some instances a question may elicit multiple responses (e.g., context and action). In these cases, we provide multiple scores for that question ID. The individual scores noted on each bar are the scores that have been awarded for that question. If an individual bar comprises 2 scores, it's because the scores covered a range across multiple bandings and are represented as a range.

Question IDs & theme		Potential Threat					Potential Opportunity				
		D	C	CC	CCC	B	BB	BBB	A	AA	AAA
P-01.01	Project Location				CCC						
P-01.02	Natural Hazard Risk			CC							
P-01.03	Impact of Upstream Activities				NOT APPLICABLE						
P-01.04	Impact on Downstream Activities		C								
P-01.05	Instability				CCC		BB				
P-02.01	Exploration Activities		C					BBB			
P-02.02	Commodities being explored			CC			BB				
P-03.01	Project Team Size								A		
P-03.01	Project Team Size						BB				
P-03.02	Local Representation in Team								A		
P-03.02	Local Representation in Team								A		
P-03.03	Health and Safety Record						BB				
P-03.04	Security and Firearms									AA	





AA

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