Rogozna Gold and Base Metals Project, Serbia – Drilling Update

EXCEPTIONAL NEW THICK HIGH-GRADE INTERCEPT AT ROGOZNA:

50m @ 5.6g/t AuEq within 365.8m at 2.0g/t AuEq

Drilling at the emerging Medenovac Prospect further extends high-grade mineralisation, highlighting the potential for rapid resource growth at the 5.4Moz AuEq Rogozna Project

Highlights:

- **Extensive zone of high-grade gold and associated base metal mineralisation intersected in recent diamond drilling at the Medenovac Prospect in drill-hole ZRSD24157:**
  - **365.8m @ 2.0g/t Au Eq[1] from 198.4m, including:**
    - **50m @ 5.6g/t AuEq[1] from 271.5m; and**
    - **19.8m @ 2.8g/t AuEq[1] from 333m; and**
    - **24.0m @ 3.6g/t AuEq[1] from 468.2m.**
- **The intercept equates to a substantial 728 on a Gram x Metre (AuEq) basis, representing the third best hole ever drilled at the Rogozna Project, Serbia.**
- **The hole has successfully extended the Medenovac "high-grade core" a further 60m along strike to the south-east from the discovery section, where historical drill-hole ZRSD21136 intersected:**
  - **97.7m @ 5.1g/t AuEq within a broader zone of 352.1m @ 2.1g/t AuEq from 240.2m[2]**
- **Thick, high-grade mineralisation now defined over a ~150m strike length at Medenovac.**
- **The Medenovac Prospect is pre-resource with an initial Mineral Resource Estimate expected to be defined in early 2025.**
- **Drilling continues with four rigs operating across the Rogozna Project, with assay results pending for multiple holes.**
- **Strickland remains extremely well-funded, with $48.7 million in cash and NST shares as at the end of the June Quarter.**

Figure 1. Photo of high-grade gold-copper-zinc skarn from 279m in ZRSD24157 – 5.4g/t Au, 1.9% Cu, 16.6% Zn and 48.9g/t Ag

[1] For Medenovac, Au Eq 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 ZRR's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula: Au Eq (g/t) =Au (g/t) + 1.78 x Cu(%) + 0.014 x Ag (g/t) +0.391 x Pb(%) + 0.533 x Zn(%).

[2] Refer to ASX announcement dated 17 April 2024.

Overview

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to report significant new assay results from ongoing resource extension and exploration drilling at its 100%-owned Rogozna Gold and Base Metals Project in Serbia.

Outstanding assay results have been received for diamond hole ZRSD24157, drilled towards the southern end of the Medenovac Prospect, one of four skarn-hosted gold and base metals deposits contained within the Company's 100%-owned ~5.4Moz AuEq Rogozna Project[3] in Serbia (Figure 2).

Strickland's Managing Director, Paul L'Herpiniere, said: *"It's a testament to the quality of our team in Serbia that, within the first few months of exploration under the Strickland banner, we have delivered two of the best three drill intercepts ever encountered at the Rogozna Project.*

"These latest results, from ongoing drilling at the Medenovac Prospect, are crucial as they provide further evidence that the core of the deposit hosts a significant body of high-grade mineralisation. This hole was drilled ~60m along strike to the south-east of historic hole ZRSD21136 – which hit 97.7m at 5.1g/t AuEq within a broader 352.1m mineralised zone – and was aiming to extend the >300m thick body of gold, copper and zinc mineralisation that was encountered in that earlier hole.

"With these latest results, we have now defined a massive body of high-grade mineralisation extending over a strike length of ~150m at the southern end of the deposit, with the mineralisation remaining open along strike and at depth.

"We have recently completed a follow-up hole to ZRSD24157, with ZRSD24159 drilled up-dip and to the east, with assay results expected in coming weeks. In addition, we have several holes from ongoing drilling at the 4.6Moz AuEq Shanac deposit[3] currently undergoing analysis at the lab, including two holes that were drilled as a follow-up to the spectacular intersection of 89.7m @ 4.0g/t Au in ZRSD24149[4]. We look forward to updating the market with these further results as they come to hand."

Exploration Update

ZRSD24157 is a step-out hole that was drilled ~60m along strike to the south-east of historical hole ZRSD21136, which encountered 352.1m @ 2.1g/t AuEq, including a higher-grade zone of 97.7m @ 5.1g/t AuEq from 321.3m.[5]

The mineralisation intersected in ZRSD21136 and now ZRSD25157 is spatially associated with a major NE-trending structural zone, which can be clearly seen in various geochemical maps (Figures 2 and 3) and further evidenced by the presence of an extensive "line" of historical lead-zinc workings occurring along the identified NE-trend (Figure 3).

As such, this NE-trending structural zone is interpreted as one of the key controls on higher-grade mineralisation in this southern portion of the deposit.

As a result of the intercept in ZRSD24157, the strike length of this significant, higher-grade zone of mineralisation has been increased to ~150m along a NW-SE orientation, while the total strike length of drill-defined mineralisation at Medenovac currently amounts to ~600m (Figure 3).

Within ZRSD25157, significant zones of skarn-hosted gold and associated base metals mineralisation include:

- 365.8m @ 0.8g/t Au, 0.2% Cu, 1.3% Zn, 0.1% Pb and 5.9g/t Ag (2.0 g/t AuEq[1]) from 198.4m, including:
    - 50m @ 2.0g/t Au, 0.6% Cu, 4.4% Zn, 0.1% Pb and 11.7g/t Ag (5.6g/t AuE[1]q) from 271.5m, including:
        - 18m @ 3.3g/t Au, 0.9% Cu, 8.0% Zn, 0.1% Pb and 19.0g/t Ag (9.5g/t AuEq[1]) from 271.5m; and
    - 67.2m @ 0.8g/t Au, 0.2% Cu, 1.1% Zn and 4.3g/t Ag (1.9g/t AuEq[1]) from 329m, including:
        - 19.8m @ 1.1g/t Au, 0.3% Cu, 2.0% Zn and 6.7g/t Ag (2.8g/t AuEq[1]) from 333m; and
    - 98m @ 0.6g/t Au, 0.2% Cu, 1.4% Zn, 0.2% Pb and 7.9g/t Ag (1.9g/t AuEq[1]) from 422.2m, including:
        - 24m @ 1.2g/t Au, 0.5% Cu, 2.3% Zn, 0.3% Pb and 13.6g/t Ag (3.6g/t AuEq[1]) from 468.2m.

[3] Refer to "*Table 1: Rogozna JORC Inferred Mineral Resource Estimates*" at the end of this release for further details regarding the Rogozna Resource.
[4] Refer to ASX announcement dated 22 August 2024.
[5] Refer to ASX announcement dated 17 April 2024.

Importantly, the more than 300m thick zone of mineralisation encountered in this hole, including the higher-grade zones, is open along strike to the south-east, up-dip and down-dip.

A second hole (ZRSD24159) was recently completed on this drill section, targeting an up-dip extension of the mineralisation, closer to surface and to the east of this intersection, with assays pending for this hole.

A third hole will be drilled on this section, targeting a down-dip extension to the west of this intercept with drilling to commence in coming weeks.

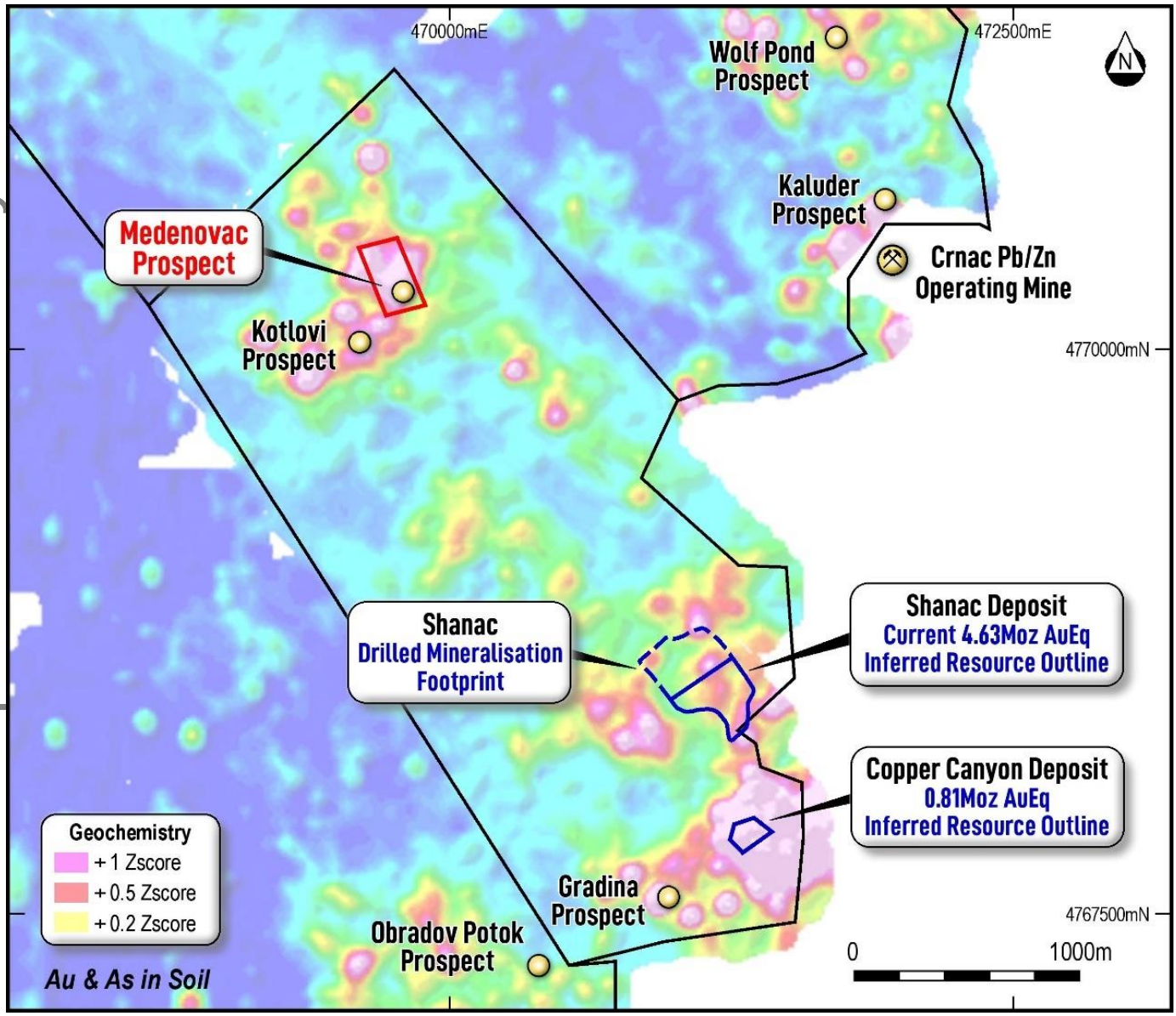

Figure 2. Plan view geochemical map of the main licence at the Rogozna Project.

Mineralisation Controls and Style

The highest tenor gold and associated base metal mineralisation encountered in this hole (i.e. 50m @ 5.6g/t AuEq[1] from 271.5m) is hosted by polymict breccia that was emplaced near the base of strongly altered andesitic volcanics.

Mineralisation in the breccia is characterised by extensive disseminated to semi-massive pyrite with associated chalcopyrite and sphalerite (Figures 5 and 6). Additional gold + copper + zinc mineralisation is hosted in hematite-altered green garnet skarn below the breccia, with the skarn-hosted mineralisation being characterised by extensive disseminated chalcopyrite and sphalerite (Figures 7 and 8).

The results have reinforced the Company's understanding of the geometry and controls of this significant body of mineralisation, which is located towards the southern extent of the Medenovac Prospect.

The more than 300m thick body is situated between two major, NW-trending quartz-diorite dykes (Figure 4), commencing near the base of the strongly altered andesitic volcanics and is spatially associated with the NE-trending structural zone.

The mineralisation within this high-grade zone has now been delineated by drilling along ~150m of NW-SE orientated strike, with a demonstrated vertical extent of up to 400m beneath the base of volcanics.

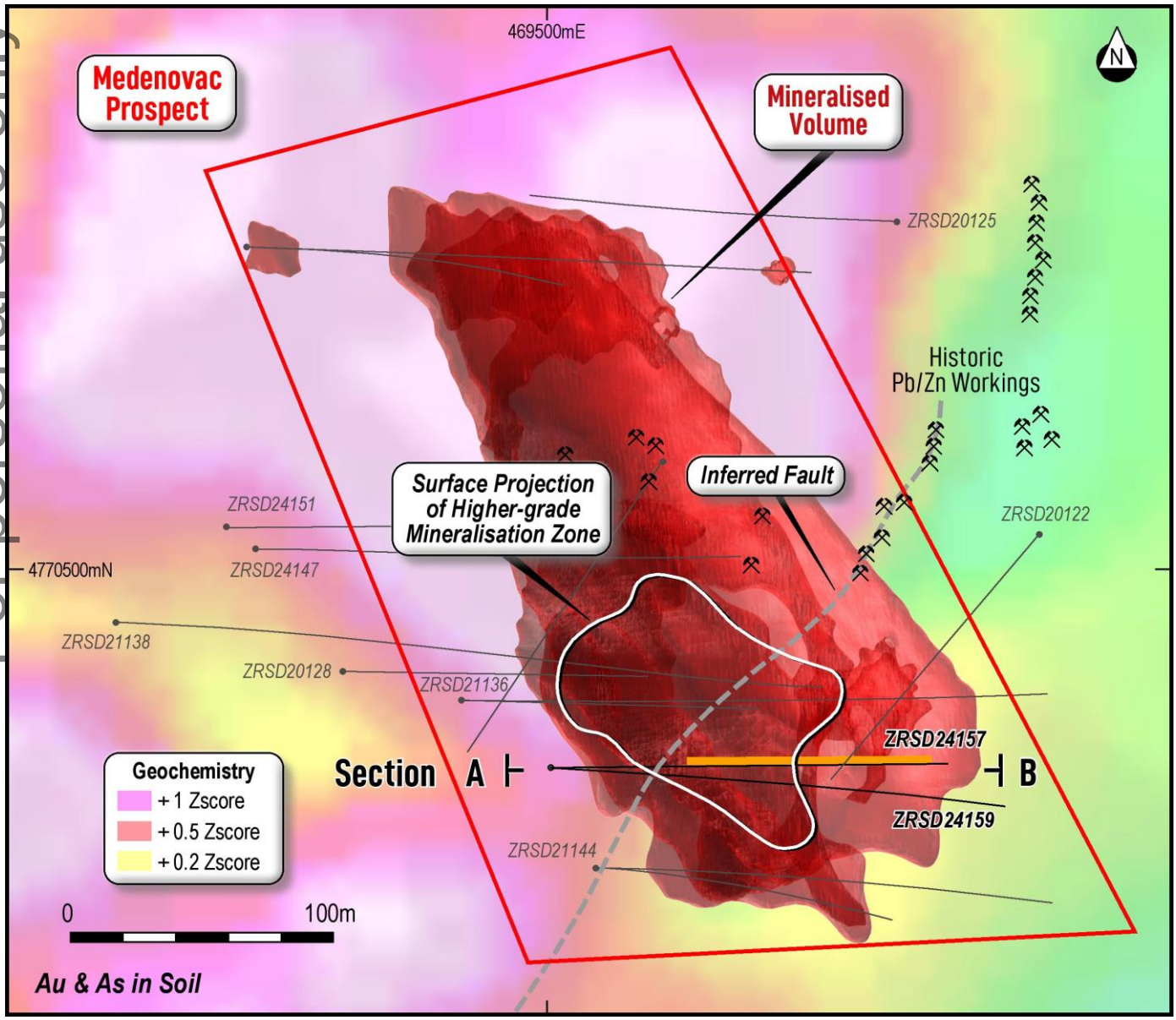

Figure 3. Plan view map of the Medenovac Prospect, showing the surface projection of the higher-grade mineralisation zone, the broader drill-defined mineralised volume, drill traces, historical workings and background gold + arsenic in soil geochemical response.

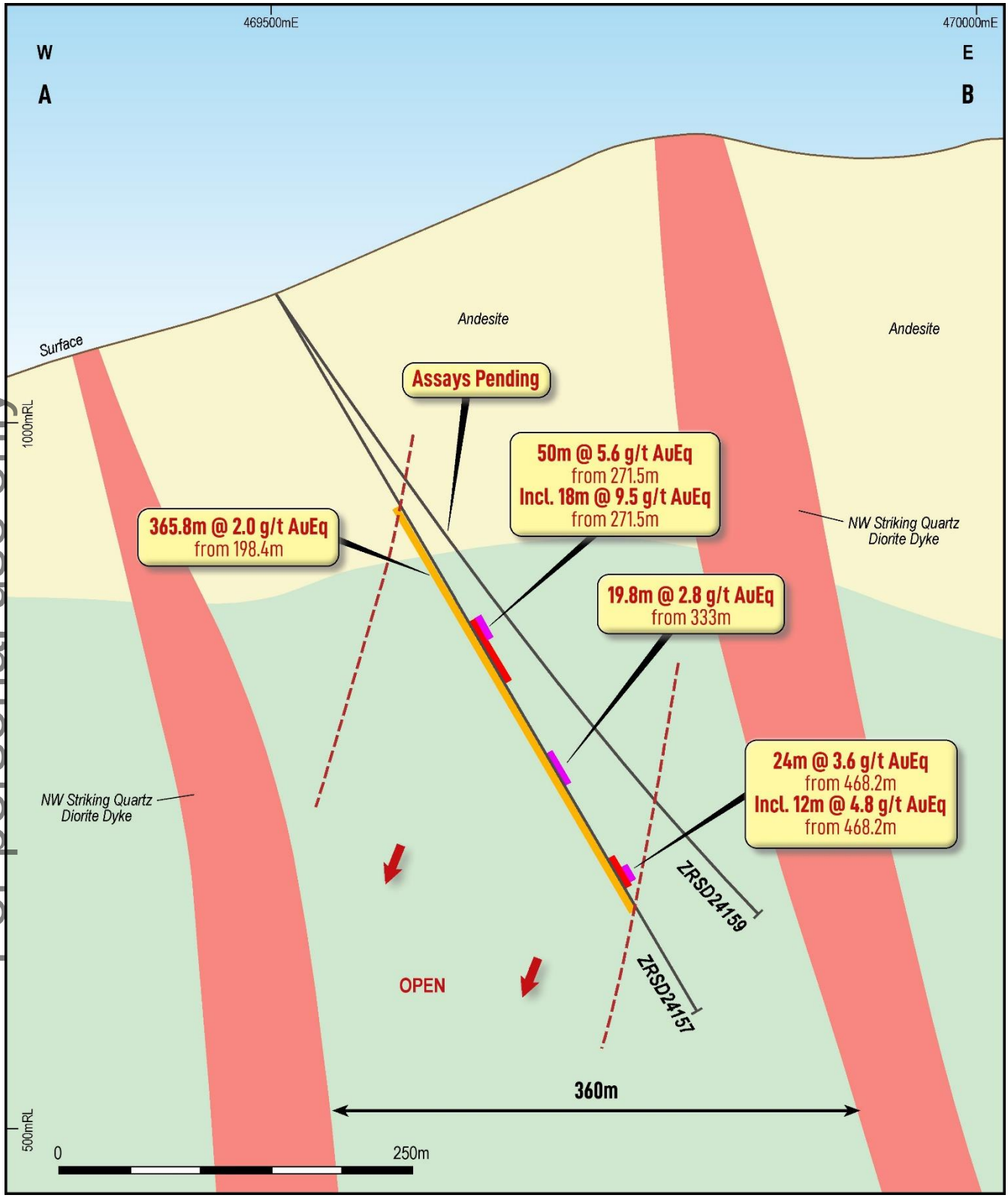

Figure 4. Medenovac Prospect cross-section view showing drill-hole ZRSD24157.

Figure 5. Photo of gold-copper-zinc mineralisation from 278m down-hole depth – 2.1g/t Au, 0.4% Cu, 2.6% Zn and 9.6g/t Ag.

Figure 6. Photo of gold-copper-zinc mineralisation from 300.6m down-hole depth – 1.4g/t Au, 0.4% Cu, 6.6% Zn and 8.0g/t Ag.

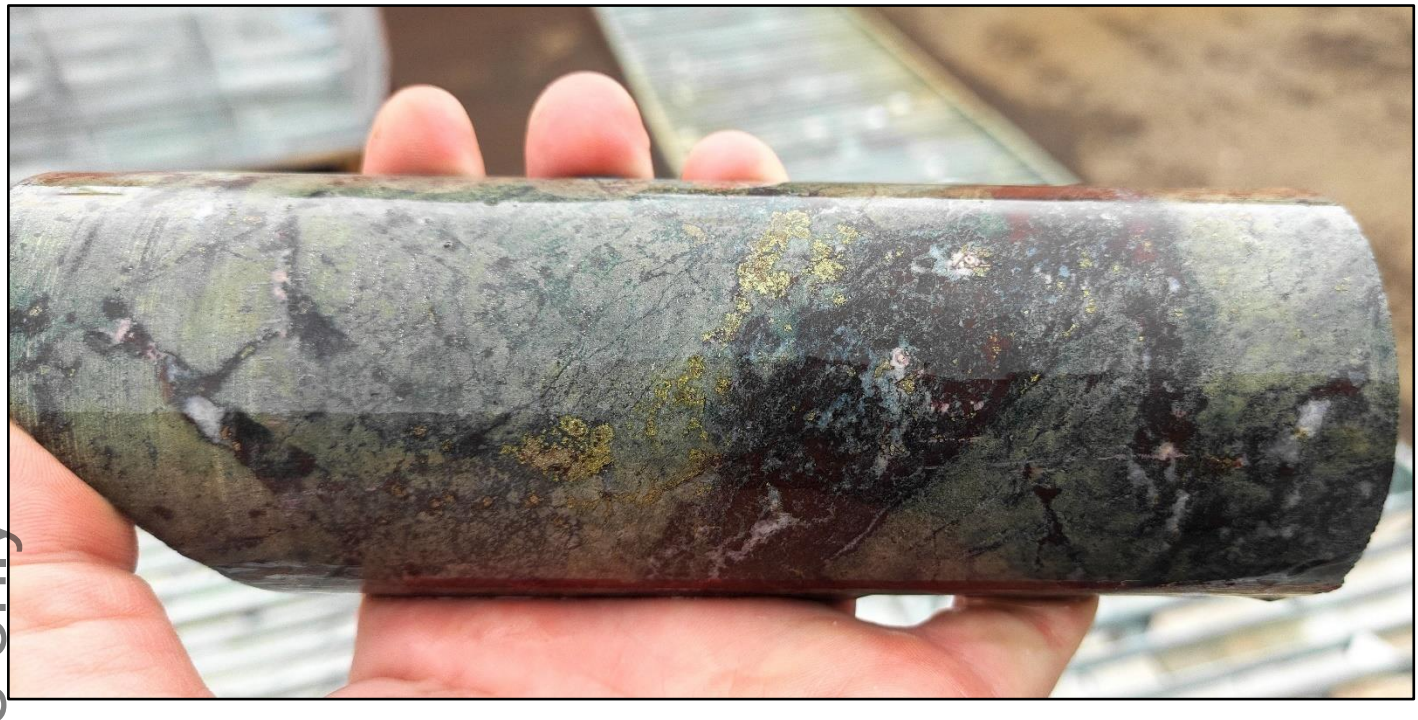

Figure 7. Photo of gold-copper-zinc mineralisation from 471.6m down-hole depth – 1.3g/t Au, 0.6% Cu, 2.1% Zn and 6.8g/t Ag.

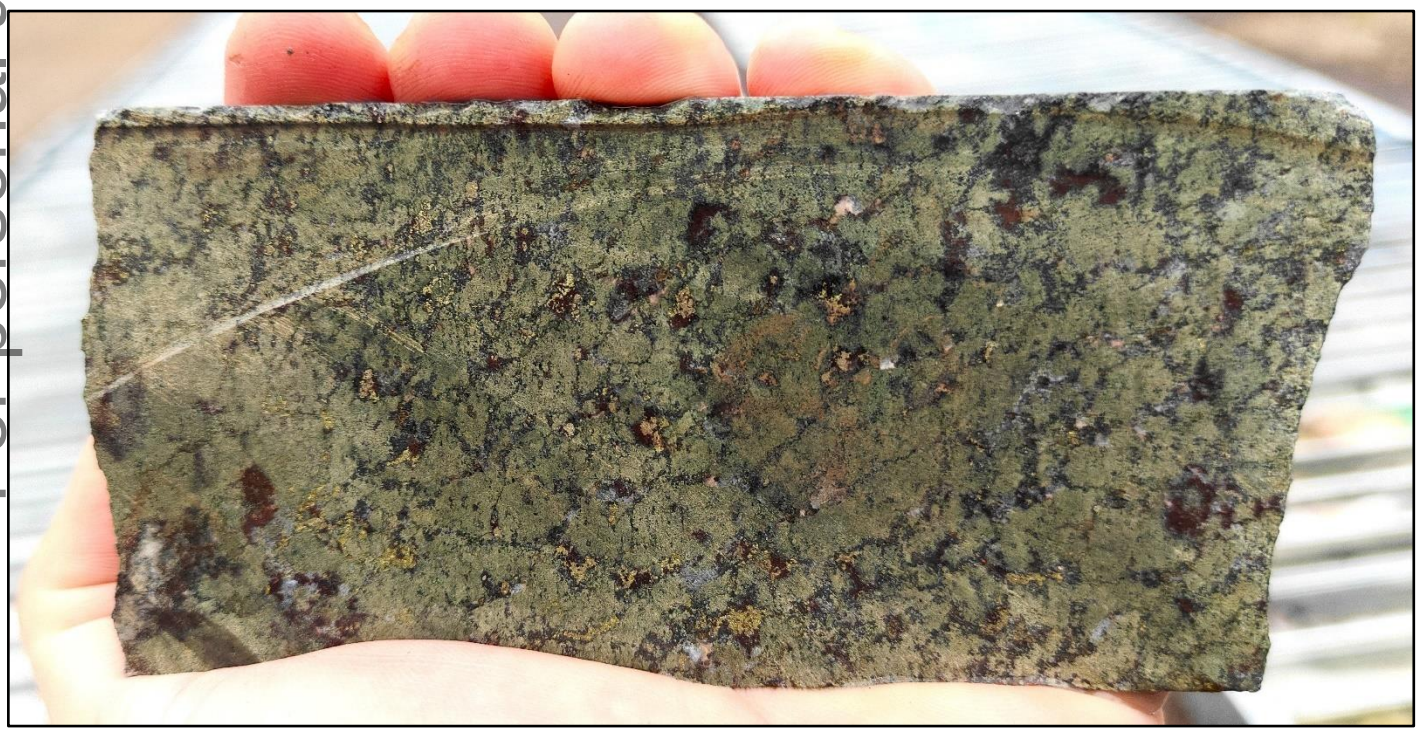

Figure 8. Photo of gold-copper-zinc mineralisation from 483.3m down-hole depth – 1.3g/t Au, 0.6% Cu, 1.4% Zn and 9.2g/t Ag.

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

— Ends —

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Competent Person's Statement

The information in this report that relates to Exploration Results for its Rogozna Project is based on information compiled or reviewed by Mr Paul L'Herpiniere who is the Managing Director of Strickland Metals Limited and is a current Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Paul L'Herpiniere has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr L'Herpiniere consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward-Looking Statements). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

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Table 1: Rogozna JORC Inferred Mineral Resource Estimates

Shanac Prospect (April 2023)

(0.7g/t Au Eq cut-off)

Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Au Eq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
130	1.1	0.63	0.10	5.1	0.20	0.28	4.63	2.63	130	21.3	260	364

For Shanac (April 2023) Au Eq 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.

Copper Canyon Prospect (October 2021)

(0.4 g/t Au Eq cut-off)

Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Au Eq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
28	0.9	0.4	0.3	-	-	-	0.81	0.36	84	-	-	-

For Copper Canyon (October 2023) Au Eq 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 Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give 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.

Please refer to the Company's ASX announcement dated 17 April 2024 titled: *"Acquisition of the 5.4Moz Au Eq Rogozna Gold Project"* for full details regarding Shanac and Copper Canyon Mineral Resources which is available on the Company's website or on the ASX website using ticker code ASX:STK.

Appendix A – Significant Intercepts

Table 2 – Medenovac Significant Intercepts

Hole ID	Collar Coordinates			Depth	Orientation	Down hole interval (m)			Grade					
	Easting (m)	Northing (m)	RL (m)	m	Azi/Dip (degrees)	From	To	Length	Au Eq g/t	Au g/t	Cu %	Pb %	Zn %	Ag g/t
ZRSD24157	469503	4770350	1091	588.34	090°/60	198.4	564.2	365.8	2.0	0.8	0.2	0.1	1.3	5.9
including	-	-	-	-	-	271.5	321.5	50.0	5.6	2.0	0.6	0.1	4.4	11.7
including	-	-	-	-	-	271.5	289.5	18.0	9.5	3.3	0.9	0.1	8.0	19.0
and	-	-	-	-	-	329.0	396.2	67.2	1.9	0.8	0.2	-	1.1	4.3
including	-	-	-	-	-	333.0	352.8	19.8	2.8	1.1	0.3	-	2.0	6.7
and	-	-	-	-	-	422.2	520.2	98.0	1.9	0.6	0.2	0.2	1.4	7.9
including	-	-	-	-	-	468.2	492.2	24.0	3.6	1.2	0.5	0.3	2.3	13.6
ZRSD24151	469255	4770532	1055	627.93	090°/60	99.5	109.5	10.0	1.3	0.1	-	0.8	0.7	33.2
and	-	-	-	-	-	159.5	173.2	13.7	1.1	0.9	-	-	0.2	4.9
and	-	-	-	-	-	315.2	394.2	79.0	0.9	0.5	0.2	-	-	2.4
and	-	-	-	-	-	509.9	522.2	12.3	1.3	0.2	-	-	1.7	1.1
and	-	-	-	-	-	546.6	560.6	14.0	0.9	0.4	0.2	0.1	0.1	1.6

For Medenovac, Au Eq 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 ZRR's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula: Au Eq (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.

Appendix B – JORC Table 1 – Medenovac

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Zlatna Reka Resources (ZRR)** • The Medenovac drilling database comprises data from diamond drilling completed by ZRR including 15 holes for a total of 8,930m of drilling. • Drilling and sampling utilised appropriate, industry standard methods and was closely supervised by company geologists. Core was halved with a diamond saw to provide assay samples. Drilling utilised triple tube core barrels. • Core recovery measurements confirm the representivity of the sampling. • Sample lengths range from around 0.1m to rarely greater than 10.0m, with around 90% of the combined drilling having sample lengths of 1.0m to 3.0m. Most sample lengths are 2m. • ZRR samples were submitted to ALS in Bor, Serbia for sample preparation, with pulverised samples transported to ALS in Rosia Montana, Romania for analysis for gold by fire assay, and ALS Ireland for ICP analysis by four-acid digest for attributes including copper. **Previous Explorers (Euromax and Eldorado Gold)** • Previous project owners including Euromax and Eldorado completed 21 diamond holes for 9,427m of drilling. No analytical information is available for 9 holes drilled during the 1950s and 1960s and these holes do not inform the exploration results. • Euromax samples were analysed by SGS in Chelopech Bulgaria. Eldorado samples were analysed for Gold by Fire Assay at ALS in Romania, and ALS Ireland for ICP analysis by four-acid digest for attributes including copper.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drilling was by diamond core at PQ, HQ and NQ diameters (122.6, 96.0mm and 75.7mm hole diameter). ZRR utilised triple tube core barrels with core oriented by an "Ace Core Tool" electronic tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was maximised by use of appropriate drilling techniques including use of triple tube core drilling. • Recovered core lengths average 99% recovery with little variability between drilling phases consistent with the author's experience of high-quality diamond drilling. • There is no notable relationship between core recovery and gold and copper grades. Available information demonstrates that sample bias due to preferential loss/gain of fine/coarse material has not occurred.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drilling and sampling utilised appropriate, industry standard methods and was closely supervised by company geologists. Core was halved with a diamond saw to provide assay samples. ZRR utilised triple tube core barrels. • Core recovery measurements confirm the representivity of the sampling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	**Zlatna Reka Resources (ZRR)** • Field-sampling employed appropriate methods and was supervised by company geologists. • Core was halved for assaying with a diamond saw with sample lengths ranging from around 0.1m to rarely greater than 10m, with around 90% of the combined drilling having sample lengths of 1 to 3 m, with most samples being 2 m in length. • Available information indicates that, at the current stage of project assessment, the sample preparation is appropriate for the mineralisation style.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Available information indicates that sample sizes are appropriate to the grain size of the material being sampled. • Routine monitoring of laboratory performance included submission of coarse blanks and reference standards for all drilling phases. • Sample preparation of ZRR samples comprised oven drying, crushing to 70% passing 2 mm, with 1 Kg rotary split sub-samples pulverised to 85% passing 75 microns. **Previous Explorers (Euromax and Eldorado Gold)** • Routine monitoring of laboratory performance included submission of coarse blanks and reference standards for all drilling phases. Field duplicates supplied for Euromax and Eldorado drilling and provide an indication of the repeatability of field sampling for these drilling phases. • Preparation of Eldorado samples submitted to ALS comprised oven drying, crushing to 70% passing 2 mm, with sub-samples pulverised to 85% passing 75 microns.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Zlatna Reka Resources (ZRR)** • ZRR samples were assayed for Au and Base Metals by fire assay and ICP with four acid digest respectively. No analytical measurements from geophysical tools inform the Exploration Results. • Monitoring of laboratory performance included submission of coarse blanks and reference standards for all drilling phases. Field duplicate assays provide an indication of the repeatability of field sampling. Analyses of coarse duplicates of crushed samples collected for ZRR's drilling at an average frequency of around 1 duplicate per 20 primary samples support the repeatability and reliability of sample preparation. • Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results.

Criteria	JORC Code explanation	Commentary
		Previous Explorers • Monitoring of laboratory performance included submission of coarse blanks and reference standards for all drilling phases. Field duplicate assays provide an indication of the repeatability of field sampling for Euromax and Eldorado drilling. Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes have been drilled at Medenovac. • For ZRR drilling, sampling and geological information was entered directly into electronic logging templates which were imported into ZRR's master acQuire database. Assay results were merged directly into the database from digital files provided by ALS. • No assay results were adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were defined World Geodetic System 1984 (WGS84), Sector 34N coordinates derived from differential global positioning system (GPS) surveys using the Gaus-Kruger projection and Hermanskogel datum transformed to WGS84 Universal Transverse Mercator (UTM) coordinates. Holes were generally downhole surveyed by magnetic single shot surveys or gyro tools. • Elevations of ZRR holes commonly significantly differ from the DTM. • Hole paths and surface topography have been located with sufficient confidence.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Medenovac drilling is variably spaced. In the main mineralised area, drillhole lines/traverses are generally spaced at 40 - 80m, with individual holes on each line drilled 40 - 100m apart. Multiple holes are often drilled from the same pad, but with variable dips such that the intercepts are typically 40 – 80m apart.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Medenovac is mainly drilled from west to east with variable dips. Ratios of true mineralisation widths to down-hole widths range from approximately half to around 1. • The drilling orientations provide un-biased sampling of the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• ZRR diamond core was delivered to the core shed by company personnel. Core-cutting and sampling was supervised by company geologists. Samples collected in canvas bags were sealed on wooden pallets by heavy duty plastic wrapping for transportation to the assay laboratory by courier. No third parties were permitted un-supervised access to the samples prior to delivery to the sample preparation laboratory. • The general consistency of results between sampling phases provides additional confidence in the general reliability of the data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of sampling techniques and data were conducted.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Rogozna Project is contained within four exploration licenses, Šanac na Rogozni, Zlatni Kamen, Leča and Pajsi Potok with a combined area of approximately 184 km^2. The exploration licenses are 100% owned by ZRR, a wholly owned Serbian subsidiary of Betoota Holdings (Betoota). • The Medenovac Prospect is located within the Sanac na Rogozni exploration license. • In Serbia, exploration licenses are granted for an eight year term comprising periods of three years, three years and two years, with renewal documents needing to be submitted to Serbian authorities after each period.

Criteria	JORC Code explanation	Commentary
		• In September 2023 the Šanac na Rogozni license was renewed for its second 3-year exploration period, with the potential for further extension of an additional two years. • There are no known impediments to obtaining a licence to operate in the area. • Pursuant to a royalty agreement between Betoota and Franco Nevada, Franco Nevada will receive a 2% net smelter return (NSR) on gold and 1.5% NSR on all other metals extracted from the Šanac na Rogozni License. ZRR has a royalty agreement with Mineral Grupa d.o.o, whereby Mineral Grupa d.o.o. is entitled to a 0.5% NSR on all metals produced from the Zlatni Kamen License.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Medenovac exploration datasets include data from Euromax and Eldorado Gold. • Available information indicates the data from previous explorers are adequately reliable.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Rogozna lies within the Serbian Cenozoic igneous province of the Alpine-Himalayan orogenic and metallogenic system which geographically overlaps the Serbo-Macedonian Magmatic and Metallogenic Belt. The Project is situated at the western branch of the Vardar Zone West Belt at the border of two major tectonic units, the Drina- Ivanjica thrust sheet and the Vardar Zone West Belt separated by a large fault zone in NW- SE direction, which is considered to play a significant role in controlling the Oligocene - Miocene magmatism and the mineralisation in the area. • Basement rocks comprise serpentinites, directly overlain by a Cretaceous succession of marls, limestones and sandy-clays, which are in turn overlain by andesitic pyroclastics related to an earlier stage of Cenozoic volcanism. All of these units are affected by later Cenozoic magmatism represented by quartz-latitic to trachytic dykes and stocks, which intrude all older units and give rise to the formation of extensive skarn alteration at the contact between the limestones and intrusions. The skarns are exposed in the

Criteria	JORC Code explanation	Commentary
		southern part of the project, including Copper Canyon where there has been block uplifting and subsequent erosion of the andesitic pyroclastics. • Rogozna mineralisation, including Medenovac, represents a large scale magmatic hydrothermal system which hosts a skarn based Au-Cu +/- Zn, Ag and Pb mineralised system. Most of the mineralisation is associated with retrograde skarn development in spatial association with quartz latite dykes. Distal, higher-grade skarn hosted mineralisation occurs at Gradina, Gradina North, and Copper Canyon South projects, and at Medenovac there is also lower tenor mineralisation that is developed in the overlying andesitic volcanic rocks. Cu generally occurs as chalcopyrite in association with pyrrhotite and pyrite, and less commonly with sphalerite and galena.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Appropriate information is included in the body of this report (see Appendix A).
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such*	• Significant drill hole results are reported on a length weighted basis, at cutoff grades of >0.5g/t Au Eq. No upper cuts were applied. Higher-grade intercepts are reported at cutoff grades of >1.5g/t Au Eq. • In reporting of Exploration Results for Medenovac, Au equivalent grades are based on metal prices of Au ($US1,750/oz), Cu ($US10,000/t), Ag

Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	($US25/oz), Pb ($US2,200/t), Zn ($US3,000/t), and metallurgical recoveries of 80% for all metals. These estimates are based on ZRR's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula: Au Eq (g/t) =Au (g/t) + 1.78 x Cu(%) + 0.014 x Ag (g/t) +0.391 x Pb(%) + 0.533 x Zn(%). • In the Company's opinion all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. These estimates are based on current commodity prices and the Company's interpretation of initial metallurgical testwork results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Medenovac drilling includes a range of orientations, with ratios of true mineralisation widths to down-hole widths ranging from less than half to around 1.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are included in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Appropriate information is included in the body of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Preliminary metallurgical test work completed for all deposits from 2020 to 2022 included test work aimed at analysis of bulk samples, grade variability analysis, comminution characterisation, Cu and Zn concentrate analysis, gravity gold recovery and bulk sulphide floatation defined projects. • This work suggested amenability to conventional processing with flotation recoveries for the relevant metals generally in the range of 78 to 86% for

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		the currently defined deposits. Immersion density measurements were performed on core samples from all modern Rogozna drill phases at an average of around one sample per 6 m. • Geological, mapping, soil and rock chip sampling, and geophysical surveys by previous workers including magnetic and gravity surveys aid ZRR's planning of exploratory drilling. • Geochemical survey data shows strong gold and pathfinder element anomalism at Medenovac. Anomalous gold values are >20ppb Au, anomalous arsenic values are >100ppm, anomalous lead is >1000ppm and anomalous zinc is > 500ppm. After levelling the geochemical data using mapped lithology and using ZScore analysis, a ZScore of >1 for the multielement data indicates strong anomalism, >0.5 is moderate anomalism and >0.2 is slightly anomalous. • The Medenovac geochemical survey involved soil samples taken on roughly 100m-spaced, East-West-orientated lines, with individual samples collected along 100m intervals on each line. Soils samples were collected from the "B" horizon, at roughly 30cm depth. The samples were sieved to -1mm size fraction and assayed by fire assay for gold and ICP with four acid digest for all other elements.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned future work at Medenovac includes further diamond drilling, with both infill and extensional drilling designed to demonstrate continuity of mineralisation and support a maiden Mineral Resource Estimate (MRE).