STRICKLAND HITS SPECTACULAR 89.7m @ 4.0g/t Au, ROGOZNA PROJECT, SERBIA

STRONGEST GOLD MINERALISATION EVER ENCOUNTERED AT THE 5.4MOZ AU EQ ROGOZNA PROJECT

Highlights:

- **First hole drilled by Strickland at Shanac has returned a spectacular intercept of;**
  - **89.7m @ 4.0g/t Au from 244.5m (ZRSD24149), including**
  - **24.1m @ 10.5g/t Au from 296.2m.**
- **This is the first time this high-grade, gold-only zone has been intersected in drilling at Shanac, highlighting the potential to substantially enhance the existing 4.6Moz Au Eq Shanac resource.[1]**
- **Multiple additional zones of strong mineralisation encountered in this hole, amounting to a total intersection of;**
  - **293.9m @ 2.5g/t Au Eq[2] (1.8g/t Au, 0.2% Cu, 0.4% Pb, 0.2% Zn and 11g/t Ag) from 162.3m.**
- **The hole has provided a far-greater understanding of the geological controls on a higher-grade "Central Domain", including the newly identified high-grade gold zone and provide a focused target with follow-up drilling to commence shortly.**
- **7 rigs continue drilling across the Rogozna and Yandal Projects with assay results for multiple holes pending for both projects.**
- **Strickland remains extremely well-funded, with $48.7 million in cash and NST shares at the end of the June quarter.**

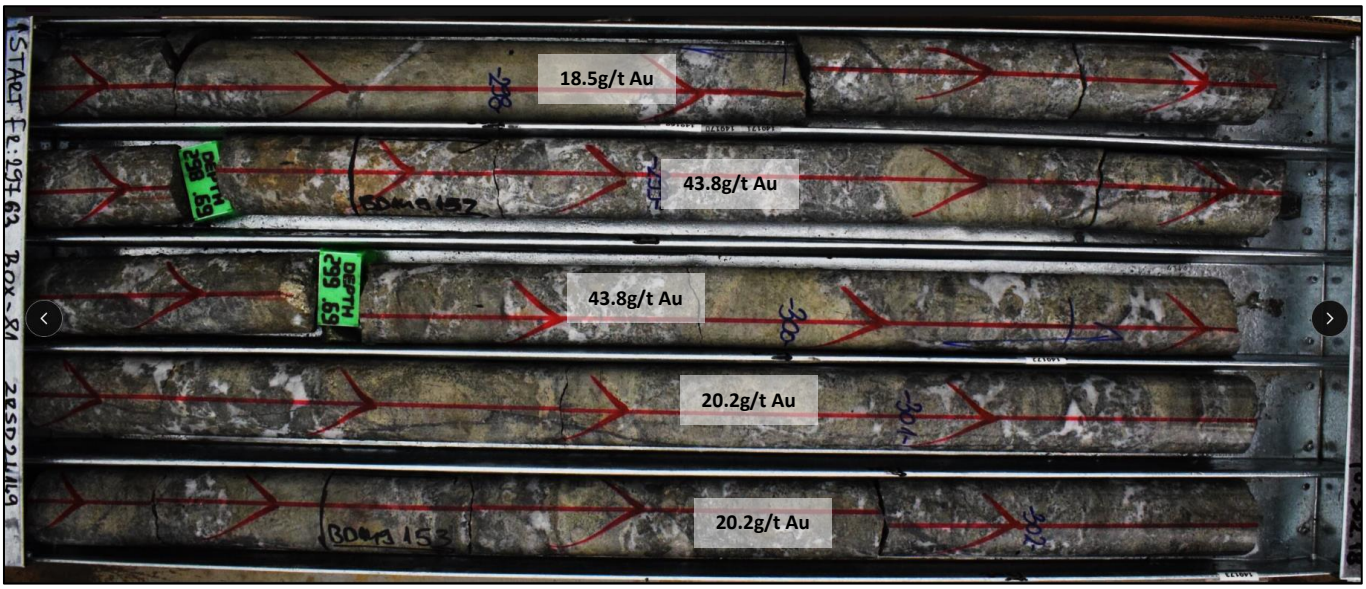

Figure 1. Core box photo showing high-grade gold skarn mineralisation, 297.62 to 302.2m

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

[2] 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 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(%).

Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update on exploration activities at its 100%-owned Rogozna Gold and Base Metals Project in Serbia.

Paul L'Herpiniere, Managing Director of Strickland, said: "These results from the first hole drilled by Strickland at Shanac this year are phenomenal! Our strategy for Shanac has been to target the higher-grade zones of the deposit to upgrade the 4.6Moz Au Eq inferred resource[1]. Not only did we discover the highest gold grades ever encountered at the Rogozna Project, but we also encountered extensive copper-gold mineralisation further down the hole, with an ~109m long interval containing 1.3g/t Au with 0.4% Cu, including multiple zones of massive chalcopyrite, with assays up to 11% Cu.

Perhaps the most important aspect of these new results is that they are validating our geological model for the controls on high-grade mineralisation at Shanac. This is a very large deposit and it is only now that, with the start of closer-spaced drilling, we are defining what we refer to as the "Central Domain". This appears to be a consistently strongly-mineralised volume within the larger Shanac deposit.

Significantly, the thick, high-grade gold zone encountered in this hole is open along strike in 3D space and follow-up drilling of this exciting target will commence shortly."

Exploration Update

Assay results have been received for ZRSD24149, the first hole completed from this current drilling campaign at our ~4.6Moz Au Eq Shanac deposit[1], one of four skarn-hosted gold and base metals deposits contained within our 100%-owned ~5.4Moz Au Eq Rogozna Project[1] in Serbia (Figure 1). The drillhole was drilled ~200m from the southern end of the deposit, targeting a zone of strong gold and copper mineralisation hosted within magnetite skarn defined by previous drilling.

The drillhole encountered multiple, geologically distinctive zones of gold and associated base metal mineralisation throughout its length, including the following significant intercepts:

Zone 1: Epithermal Gold-Lead-Zinc-Silver

- 50.4m @ 0.5g/t Au, 1.5% Pb, 0.2% Zn and 41g/t Ag from 162.3m, including
    - 10m @ 0.4g/t Au, 4.9% Pb, 0.6% Zn and 135g/t Ag from 186.3m.

Zone 2: Gold Skarn

- 89.7m @ 4.0g/t Au from 244.5m, including
    - 24.1m @ 10.5g/t Au from 296.2m.

Zone 3: Copper – Gold – Magnetite Skarn

- 109.25m @ 1.3g/t Au, 0.4% Cu, 0.3% Pb, 0.5% Zn and 8.0g/t Ag (2.5g/t Au Eq[2]) from 349.0m, including
    - 18.8m @ 1.4g/t Au, 0.7% Cu, 0.1% Pb, 0.2% Zn and 11g/t Ag (3.0 g/t Au Eq[2]) from 369.1m, and
    - 12.1m @ 2.8g/t Au, 1.1% Cu and 11.0g/t Ag (4.9g/t Au Eq) from 400m, and
    - 20.0m @ 1.8g/t Au, 0.4% Cu, 0.1% Pb, 0.2% Zn and 9.0g/t Ag (2.9g/t Au Eq[2]) from 418.2m, and
    - 14.0m @ 0.5g/t Au, 0.2% Cu, 2.2% Pb, 3.0% Zn and 18.0g/t Ag (3.7g/t Au Eq[2]) from 444.2m.

From the top of Zone 2 to the bottom of Zone 3 (skarn-hosted mineralisation), the combined intercept (including internal waste) amounts to 213.7m @ 2.4g/t Au, 0.2% Cu, 0.2% Pb, 0.3% Zn and 6.0g/t Ag (3.1g/t Au Eq[2]), representing an ~ 662 GxM intercept on an Au Eq basis.

From the top of Zone 1 to the bottom of Zone 3, the combined intercept (including internal waste) amounts to 293.9m @ 1.8g/t Au, 0.2% Cu, 0.4% Pb, 0.2% Zn and 11.0g/t Ag (2.5g/t Au Eq[2]), representing an ~735 GxM intercept on an Au Eq basis.

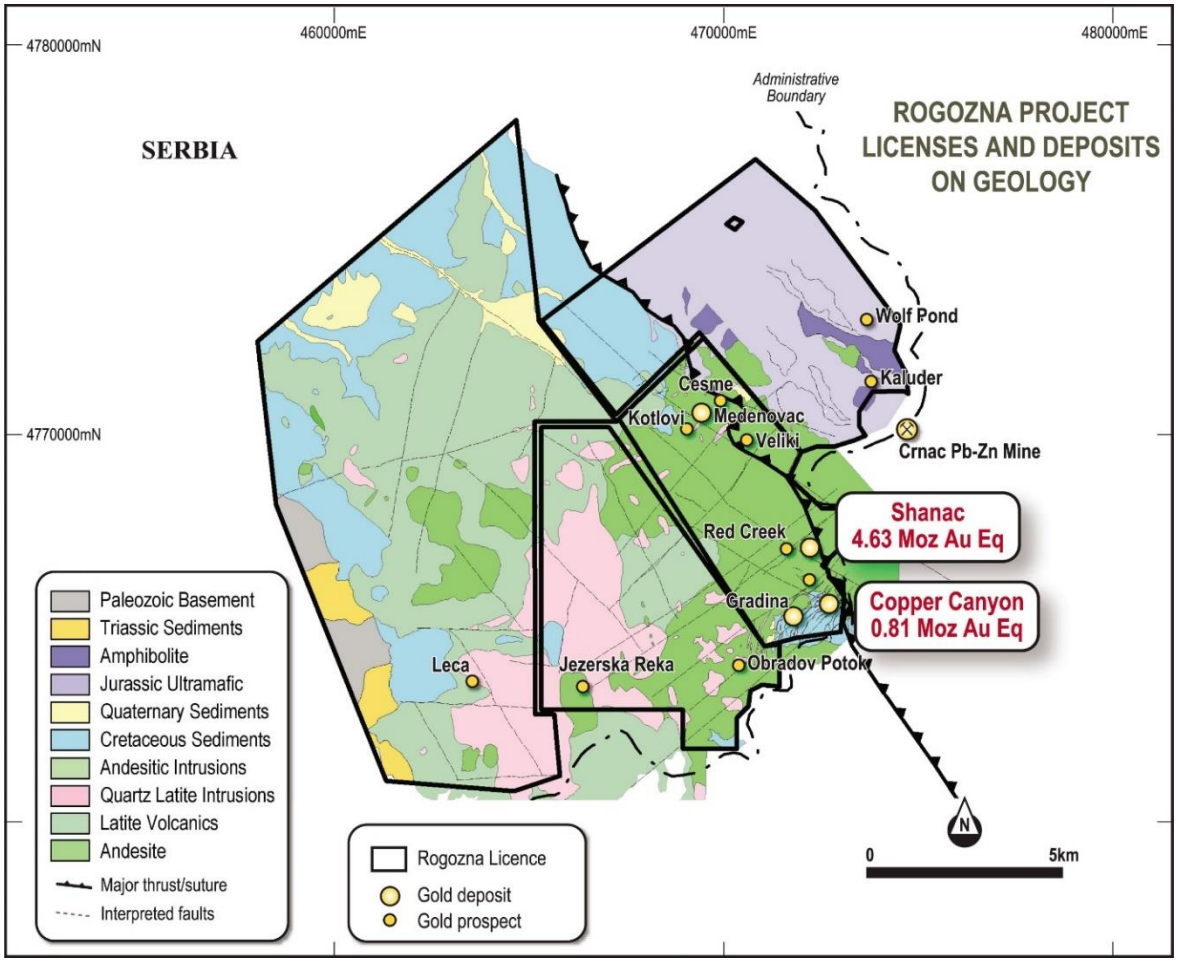

Figure 2. Plan view map of the Rogozna Project

Mineralisation Controls and Style

The three geologically distinctive zones of mineralisation encountered in ZRSD24149 are interpreted to represent a vertically zoned system. Importantly, these higher-grade volumes are interpreted to be associated with a geologically distinct "Central Domain" that has developed within the broader Shanac deposit. This Central Domain is characterised by a zone of concentration of NW-trending intrusions, with the most prominent of these being a 10 – 15m wide diorite intrusion termed the Central Dyke (Figures 3 and 4). The Central Dyke emanates from the Quartz Monzonite Stock at the southern end of Shanac and extends for >600m along strike to the NW through the core of the deposit.

The uppermost zone encountered in ZRSD24149 (Zone 1) is epithermal-style mineralisation hosted in the andesite volcanics immediately to the west of the central dyke and is characterised by disseminated to semi-massive galena, sphalerite and pyrite.

The extensive high-grade gold mineralisation encountered in Zone 2 is situated at the lithological contact between the andesite volcanics and underlying skarn, immediately to the east of the central dyke. Importantly, this critical geological position within the broader skarn volume has barely been drill-tested, due to the relatively broad (~60-80m) spacing of drilling conducted to date (Figure 5). The high-grade gold mineralisation is associated with blebby and semi massive to massive pyrite and pyrrhotite within intensely altered skarn (Figures 5 and 6).

In Zone 3, the copper-gold mineralisation is hosted within magnetite skarn. Drilling to date has shown the magnetite skarn volume forms a ~200m wide x ~300m vertical x ~400m long body of mineralisation (Figure 3). The mineralisation in Zone 3 is characterised by extensive disseminated and semi-massive to massive chalcopyrite (Figures 7 and 8), with associated pyrite, magnetite and pyrrhotite and subordinate amounts of sphalerite and galena.

Implications for the Geological Model

The results of ZRSD24149 have vastly improved our understanding of the local geological controls on the higher-grade mineralisation zones at Shanac. Since completing the hole, our team in Serbia have been able to simplify the geological model, separating Shanac into three structurally controlled domains, separated by NW-trending dykes.

The strongest and most consistent volume of higher-grade mineralisation is hosted within the central domain, located either side of the central dyke which appears to be the key conduit for mineralising fluids.

The extensive high-grade skarn mineralisation encountered in this hole is situated within this central domain, representing an upper gold zone occurring at the base of volcanics and a lower copper-gold zone hosted within the magnetite skarn.

With this improved understanding of the geological model, we can now better target zones of high-grade mineralisation in the more prospective parts of the central domain where we have relatively limited drill coverage. This includes the newly identified upper gold zone, which has barely been tested in 3D space and remains open along strike, providing a compelling target for the enhancement of the existing 4.6Moz Au Eq Shanac resource through the potential addition of a significant volume of high-grade mineralisation.

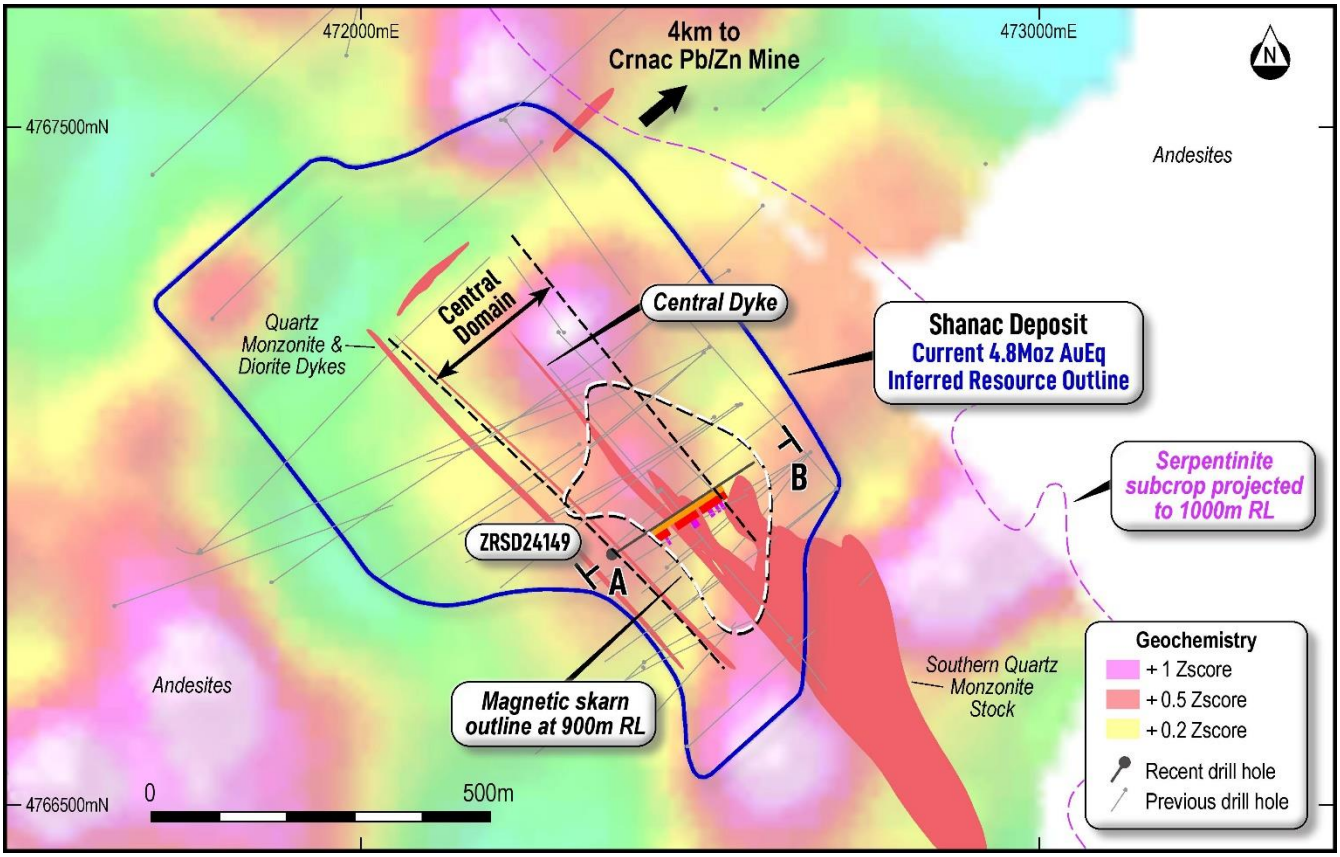

Figure 3. Plan view map of Shanac showing drillhole traces, key geological features and background gold-arsenic in soils imagery

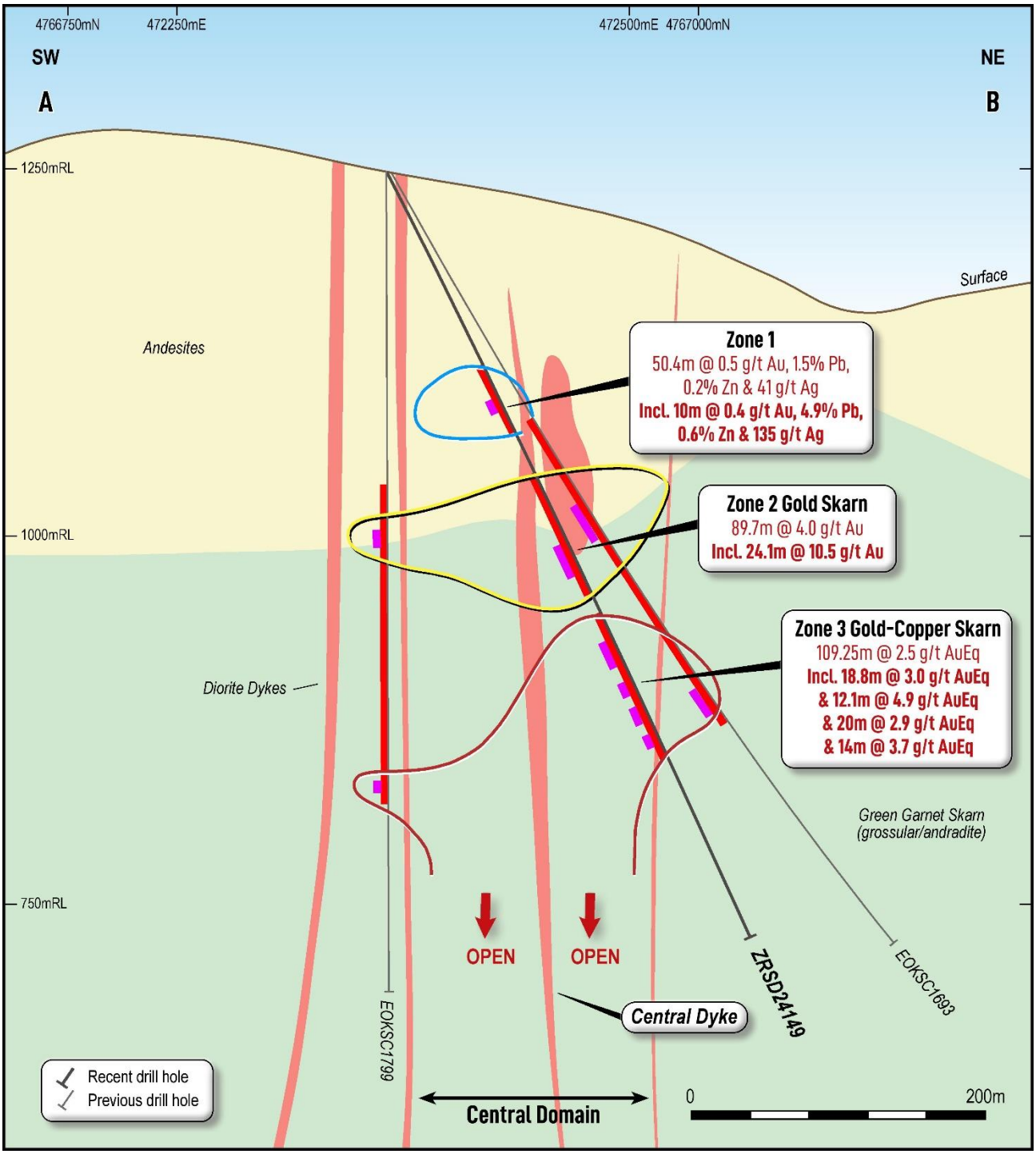

Figure 4. Cross-section showing drillhole traces, ZRSD24149 mineralisation intercepts, geology and central domain of Shanac

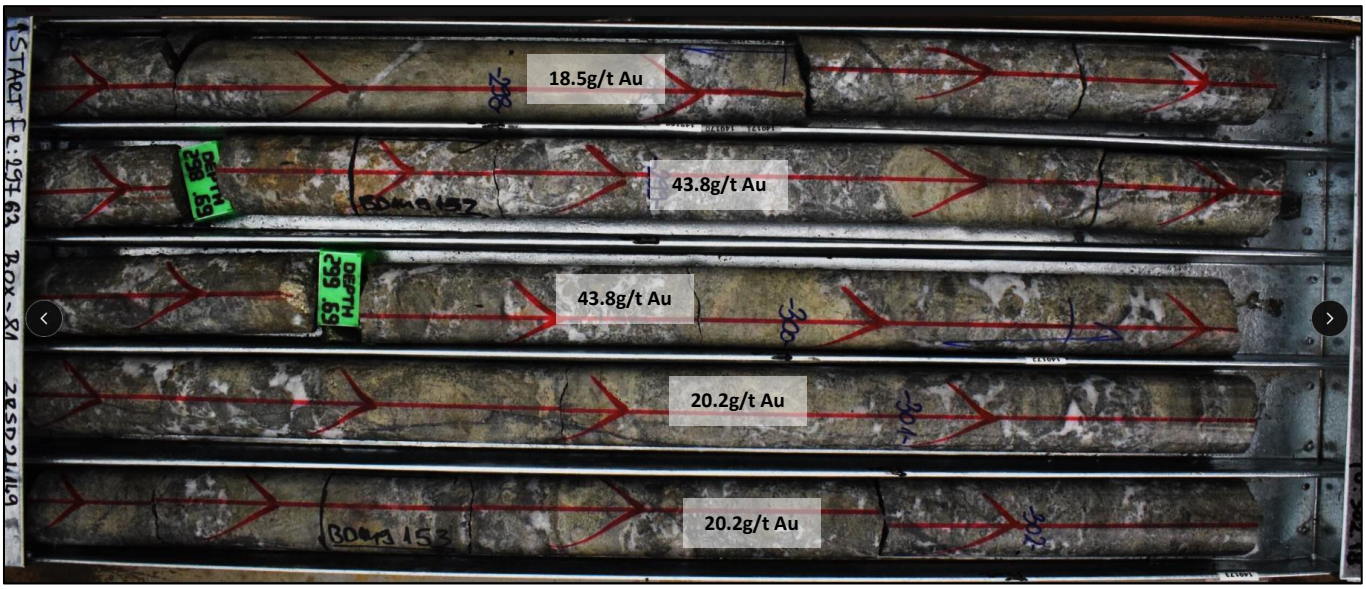

Figure 5. Core box photo showing Zone 2 gold skarn mineralisation, 297.62 to 302.2m

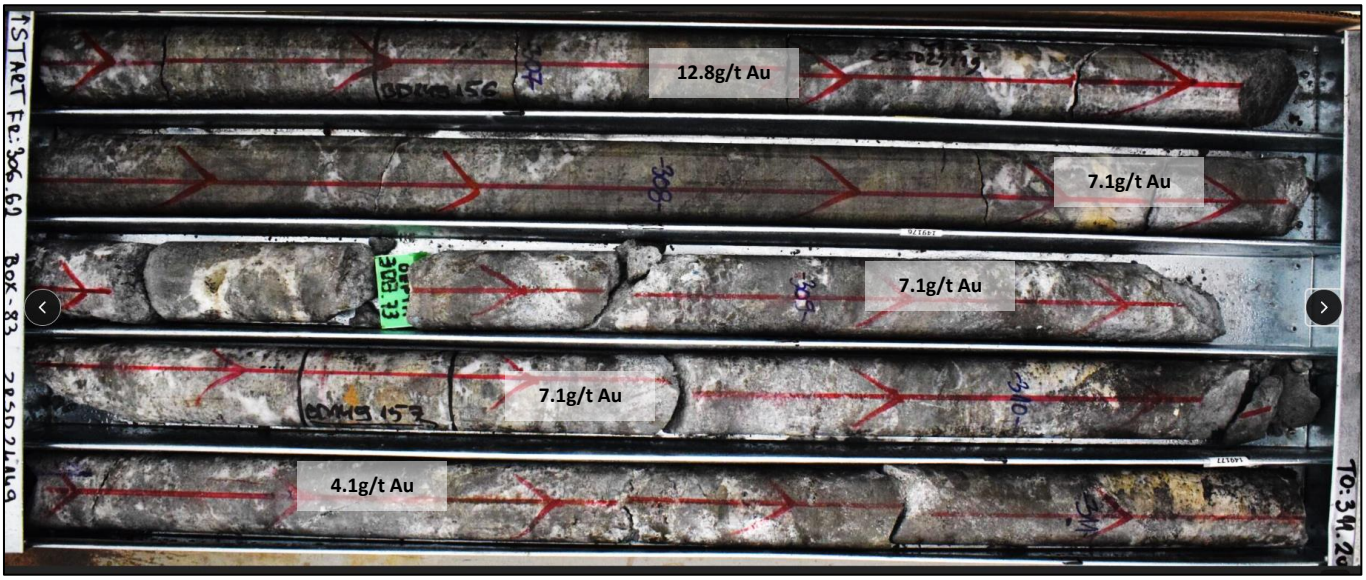

Figure 6. Core box photo showing Zone 2 gold skarn mineralisation, 306.62 to 311.2m

Figure 7. Core box photos from ZRSD24149 showing extensive sulphide mineralisation, including massive chalcopyrite within magnetite skarn

Figure 8. Photo of massive chalcopyrite from the Zone 3 Copper-Gold-Magnetite Skarn at 370.4 – 371m depth, assaying 11% Copper and 1.9g/t Au

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.

No representation or warranty, express or implied, is made by Strickland that any Forward-Looking Statement will be achieved or proved to be correct. Further, Strickland disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

Table 1: Rogozna JORC Compliant Inferred Mineral Resource Estimates

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.

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.

Please refer to the Company's ASX announcement dated 17 April 2024 for full details regarding Shanac and Copper Canyon Mineral Resources.

Appendix A – Significant Intercepts

Table 2 – Shanac 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
ZRSD24149	472367	4766872	1265	600.72	055/65	162.3	456.2	293.9	2.5	1.8	0.2	0.4	0.2	11
including	-	-	-	-	-	162.3	212.7	50.4	1.8	0.5	-	1.5	0.2	41
including	-	-	-	-	-	186.3	196.3	10.0	4.5	0.4	-	4.9	0.6	135
and	-	-	-	-	-	244.5	458.2	213.7	3.1	2.4	0.2	0.2	0.3	6
including	-	-	-	-	-	244.5	334.2	89.7	4.0	4.0	-	-	-	3
including	-	-	-	-	-	296.2	320.3	24.1	10.5	10.5	-	-	-	2
and	-	-	-	-	-	349.0	458.2	109.3	2.5	1.3	0.4	0.3	0.5	8
including	-	-	-	-	-	369.1	387.9	18.8	3.0	1.4	0.7	0.1	0.2	11
and	-	-	-	-	-	400.0	412.1	12.1	4.9	2.8	1.1	-	-	11
and	-	-	-	-	-	418.2	438.2	20.0	2.9	1.8	0.4	0.1	0.2	9
and	-	-	-	-	-	444.2	458.2	14.0	3.7	0.5	0.2	2.2	3	18

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 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(%).

Appendix B – JORC Table 1 – Shanac

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 Shanac drilling database comprises data from diamond drilling completed by ZRR including 12 holes for a total of 8526.6 m 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 0.1 m to rarely greater than 10.0 m, with around 90% of the combined drilling having sample lengths of 1.0 m to 3.0 m. Most sample lengths are 2 m. • 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 40 diamond holes for 24,182m of drilling. No analytical information is available for 5 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, 96.0 mm and 75.7 mm 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 0.1 m to rarely greater than 10 m, 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 Shanac. • 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.*	• Shanac drilling is variably spaced. In the main mineralised area, drillhole lines/traverses are generally spaced at 60 - 80m, with individual holes on each line drilled 60 - 80m apart. Multiple holes are often drilled from the same pad, but with variable dips such that the intercepts are 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.*	• Shanac drilling includes various orientations. Ratios of true mineralisation widths to down-hole widths range from less than 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 Shanac 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 Shanac exploration datasets include data from Phelps Dodge, 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

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		southern part of the project, including Copper Canyon where there has been block uplifting and subsequent erosion of the andesitic pyroclastics. • Rogozna mineralisation, including Shanac, 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 Shanac 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. • In reporting of Exploration Results for Shanac, Au equivalent grades are based on metal prices of Au ($US1,750/oz), Cu ($US10,000/t), Ag ($US25/oz), Pb ($US2,200/t), Zn ($US3,000/t), and metallurgical recoveries

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	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.*	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').*	• Shanac 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 the currently defined deposits. Immersion density measurements were

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		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 Shanac. 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 Shanac geochemical survey involved soil samples taken on roughly 100m-spaced, NW-orientated lines, with individual samples collected along 50m 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 Shanac includes further diamond drilling, with both infill and extensional drilling designed to demonstrate continuity of mineralisation and support an upgraded Mineral Resource Estimate (MRE).