



Rogozna Gold and Base Metals Project, Serbia – Exploration Update

COMMENCEMENT OF PHASE TWO METALLURGICAL TESTWORK

Testwork on bulk samples from Shanac Deposit to build on previous positive processing results

Highlights:

- Bulk sample material from the cornerstone Shanac Deposit has arrived at ALS laboratory in Perth for Phase Two metallurgical testwork.
- The testwork follows on from the successful program conducted in 2021, which demonstrated positive recoveries for Shanac of 85.9% for gold and 81.0% for copper from standard flotation processes.
- The new phase of testwork is designed to optimise the overall metal recoveries and confirm the proposed flowsheet for the 4.6Moz AuEq Shanac Deposit¹.
- Four rigs continue drilling at Rogozna, with assays expected for multiple additional holes in coming weeks, including initial assay results from the maiden exploration holes completed at the Kotlovi Prospect, located close to Medenovac, where the Company recently reported outstanding high-grade intercepts of 43.4m @ 4.6g/t AuEq from 357.2m in drill-hole ZRSD24159² and 50m @ 5.6g/t AuEq from 271.5m in ZRSD24157³.

Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to advise that it has commenced a second phase of metallurgical testwork for the 4.6Moz AuEq Shanac Deposit¹, one of four large-skarn hosted deposits at its 100%-owned Rogozna Gold and Base Metals Project in Serbia (Figure 1).

Strickland's Managing Director, Paul L'Herpinier, said: *"While some polymetallic deposits can present challenges in relation to potential metal recoveries and the associated economics of processing them, previous testwork conducted in 2021 returned extremely positive results for Rogozna, with gold recoveries of 85.9% and copper recoveries of 81.0% achieved for Shanac.*

"Polymetallic deposits such as those which occur at Rogozna are very common in the Western Tethyan Belt, including the world-class Zn-Pb-Ag Trepca deposits located in proximity to Rogozna and the Rupice Ag-Zn-Pb-Au-Cu deposit that was recently developed by Adriatic Metals at Vares in Bosnia and Herzegovina. Given the extended history of mining in the region, the successful processing of these deposits using industry-standard flotation techniques has long been established.

"With four rigs continuing to drill around the clock at Rogozna, the team are energised by the excellent results we have received thus far from our first drilling program conducted under the Strickland banner. We have several holes with assays outstanding, including the initial Kotlovi exploration holes and look forward to reporting further positive results in coming weeks."

¹Refer to "Table 3: Rogozna JORC Inferred Mineral Resource Estimates" at the end of this release for further details regarding the Rogozna Resource.

²Refer to ASX announcement dated 31 October 2024.

³Refer to ASX announcement dated 27 September 2024.

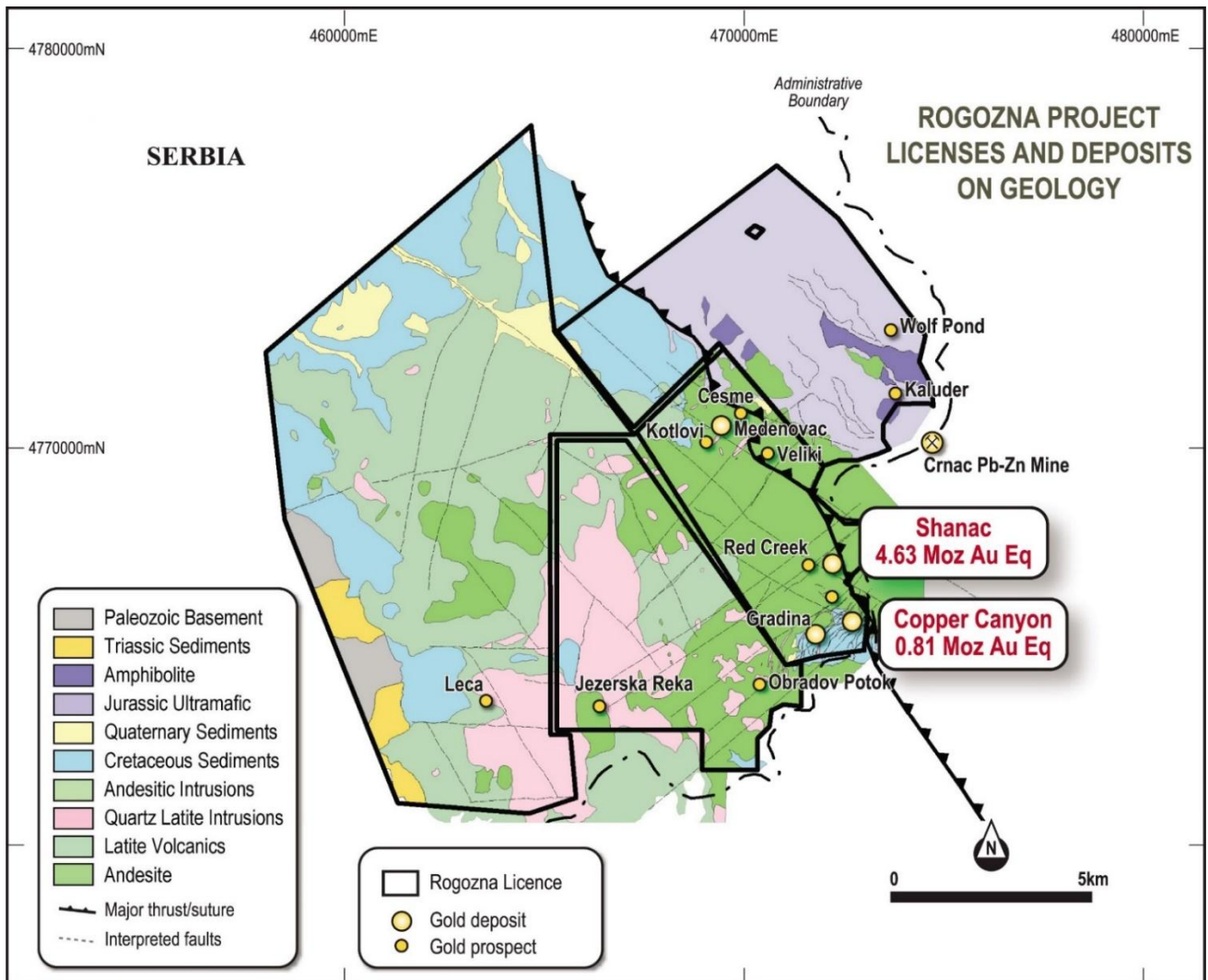


Figure 1. Plan view map of the Rogozna Project.

Exploration Update

A ~400kg bulk sample, comprising quarter HQ core of selected Shanac mineralisation from recently completed holes, ZRSD24149 and ZRSD24150, has recently arrived at ALS Laboratories in Perth, Western Australia where a second phase of metallurgical testwork is being carried out under the supervision of Macromet, a specialist mineral processing consultancy.

The testwork is designed to build on the positive results of the initial program that was carried out in 2021, where bulk samples from each of the Shanac, Gradina and Copper Canyon deposits underwent extensive testing to determine the likely flowsheet and potential metal recoveries based on industry-standard flotation processes.

The 2021 program evaluated the following aspects for each of the deposits:

- Comminution testwork including SMC and Bond Ball Mill Work Index;
- Gravity gold recovery;
- Mineralogy; and
- Flotation testwork.



The 2021 testwork was predominantly conducted on a master (main) composite for each deposit, with the sample selection based on average metal grades approximating the potential Life of Mine (LOM) average grades of a bulk tonnage mining scenario.

The assay head grades of the final composites for the 2021 testwork are presented in Table 1:

Table 1: Rogozna 2021 testwork composite grades

Main Composites	Au (g/t)	Ag (g/t)	Cu (%)	S (%)
Shanac	1.34	2	0.15	11.3
Gradina	2.86	<1	0.02	1.95
Copper Canyon	0.86	2	0.37	8.42

With respect to the flotation testwork, the Shanac and Copper Canyon master composites were subjected to sequential rougher flotation testing to produce separate copper and pyrite concentrates, whereas Gradina flotation targeted a pyrite concentrate only due to the very low copper content.

Batch copper rougher concentrate regrind and cleaner stages were also included for the Copper Canyon and Shanac testing in order to improve final copper concentrate grades to saleable levels (nominal >20% Cu).

In general, the flotation testwork flowsheet comprised the following unit steps (as applicable for each ore type):

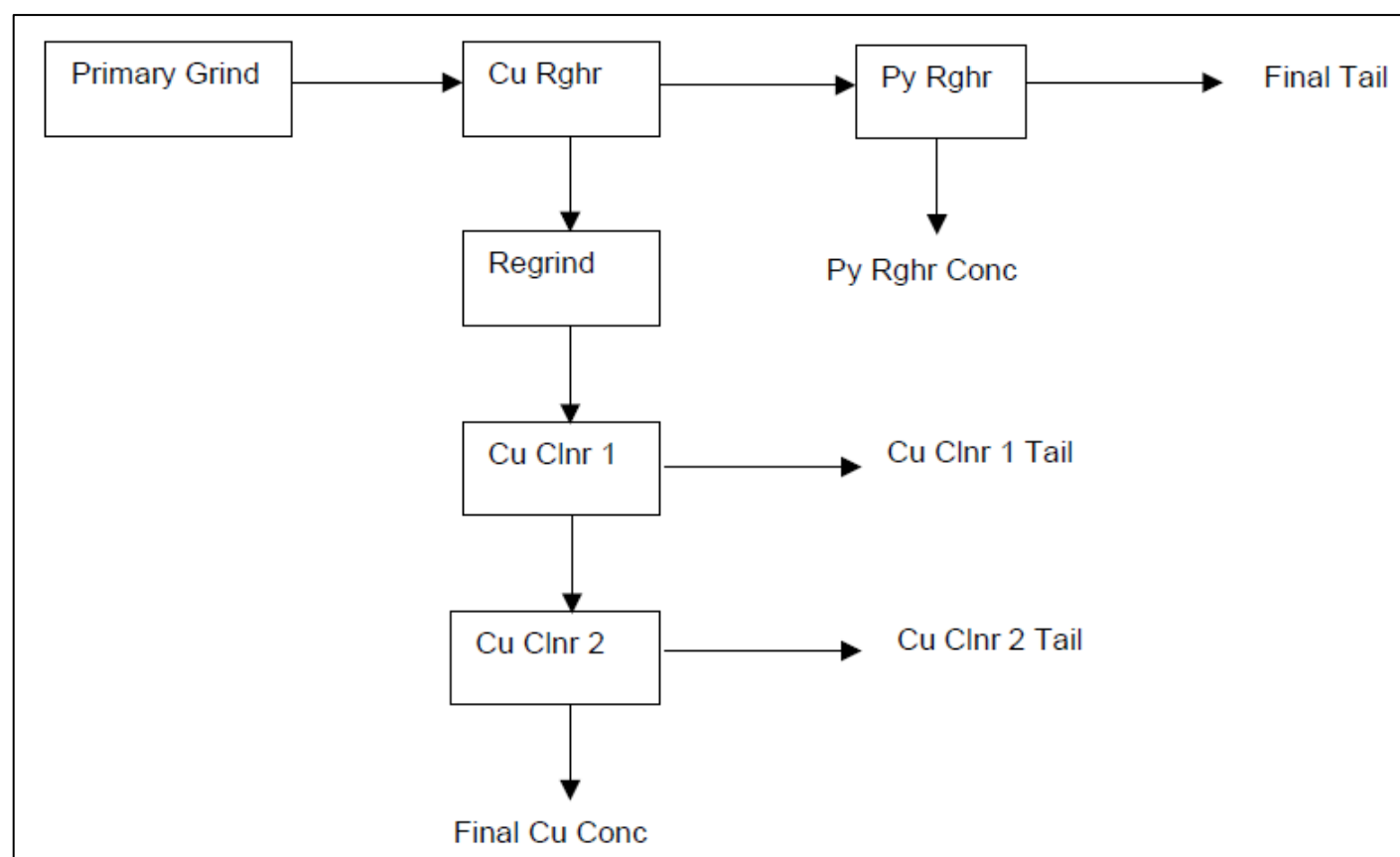


Figure 2. 2021 Metallurgical testwork process flowsheet.



In general, the flotation testing programme was undertaken via the following stages:

- Rougher flotation primary grind size testing via 1 kg tests to determine the optimum P80 size for the liberation of valuable sulphides from gangue minerals in the copper rougher and pyrite rougher stages.
- Copper rougher conditions testing to investigate the efficacy of alternative reagents and/or conditions.
- Copper rougher concentrate regrind size optimisation testing to obtain adequate final copper concentrate grades (>20% Cu) whilst maximising copper recovery.
- Copper cleaning testing to assess any benefits of alternative reagents or conditions including an intermediate pre-aeration stage.
- Larger scale (18 kg) flotation tests on Copper Canyon, Shanac and Gradina main composites to confirm the performance from the optimised conditions developed from the testing described above.
- Once confirmed, additional larger scale tests (85 kg) were completed on the Copper Canyon and Shanac composites to provide sufficient concentrates for detailed analyses.

The results from the large-scale tests under optimised conditions from the 2021 testwork programme (Table 2) included:

Shanac – 503kg bulk sample

- Total gold recovery of 85.9% into the final copper-gold cleaner concentrate (39.3% gold recovery at 85.2g/t Au) and gold-pyrite concentrate (46.6% recovery at 2.5g/t Au);
- Copper recovery of 80.5% into the final copper-gold concentrate (at 21.2% Cu); and
- Moderate competency and hardness characteristics suitable for standard comminution processing.

Copper Canyon – 194kg bulk sample

- Total gold recovery of 77.5% into the final copper-gold cleaner concentrate (31.6% gold recovery at 18.5g/t Au) and gold-pyrite concentrate (45.9% recovery at 2.0g/t Au);
- Copper recovery of 91.5% into final copper-gold concentrate (at 24.7% Cu); and
- Moderate competency and hardness characteristics suitable for standard comminution processing.

Gradina – 109kg bulk sample

- Gold recovery of 87.9% into gold-pyrite concentrate (at 33.5g/t Au); and
- Moderate competency and hardness characteristics suitable for standard comminution processing.



Table 2. Summary of Previous Metallurgical Testwork (2021)

		Shanac	Copper Canyon	Gradina
Flowsheet		Flotation to create Cu-Au concentrate and Au-Pyrite concentrate	Flotation to create Cu-Au concentrate and Au-Pyrite concentrate	Flotation to create Au-Pyrite concentrate
Copper Recovery to Copper Concentrate	%	80.5	91.5	N/A
Gold Recovery to Copper Concentrate	%	39.3	31.6	N/A
Copper Grade in Copper Concentrate	%	21.2	24.7	N/A
Gold Grade in Copper Concentrate	g/t	85.2	18.5	N/A
Gold Recovery to Gold-Pyrite Concentrate	%	46.6	45.9	87.9
Gold Grade in Gold-Pyrite Concentrate	g/t	2.5	2.0	33.5
Total Gold Recovery to Concentrates	%	85.9	77.5	87.9
Total Copper Recovery	%	80.5	91.5	N/A
Total Gold Recovery	%	85.9	77.5	87.9

Current Testwork Program – Shanac

Following the completion of additional drilling in 2024, the Company has an improved understanding of the spatial variability of metals within the Shanac deposit, including the recognition of several characteristic geometallurgical domains.

Based on the improved level of understanding, the deposit can broadly be subdivided into the following geometallurgical domains (Figure 3):

- Gold-only mineralisation (hosted in skarn and breccias) – such as the mineralisation encountered in ZRSD24149: 89.7m @ 4.0 g/t Au from 244.5m⁴;
- Copper-gold mineralisation (skarn-hosted) – such as the mineralisation encountered in ZRSD24150: 125.2m @ 1.2g/t Au and 0.3% Cu from 299.4m; and
- Zinc-lead-silver-rich mineralisation (skarn, breccia and volcanic-hosted) – such as the mineralisation encountered in ZRSD24150: 61.3m @ 3.7% Zn, 2.1% Pb and 20.6g/t Ag from 470.9m⁵.

⁴Refer to ASX announcement dated 5 August 2024.

⁵Refer to ASX announcement dated 22 August 2024.



The sample selection for the current testwork program has been carried out to provide representative material for each domain, with the testwork program designed to achieve the following goals:

- Determine the potential metal recoveries from each of the domains;
- Further development of the process flowsheet to optimise overall metal recoveries;
- Determine final flotation concentrate specifications;
- Tailings characterisation; and
- Refine relevant inputs for the development of OPEX for the selected flowsheet.

The new metallurgical testwork program will be completed by mid-2025, with the results to be utilised in ongoing mine development studies, with the aim to deliver an initial Scoping Study for Rogozna by late 2025.

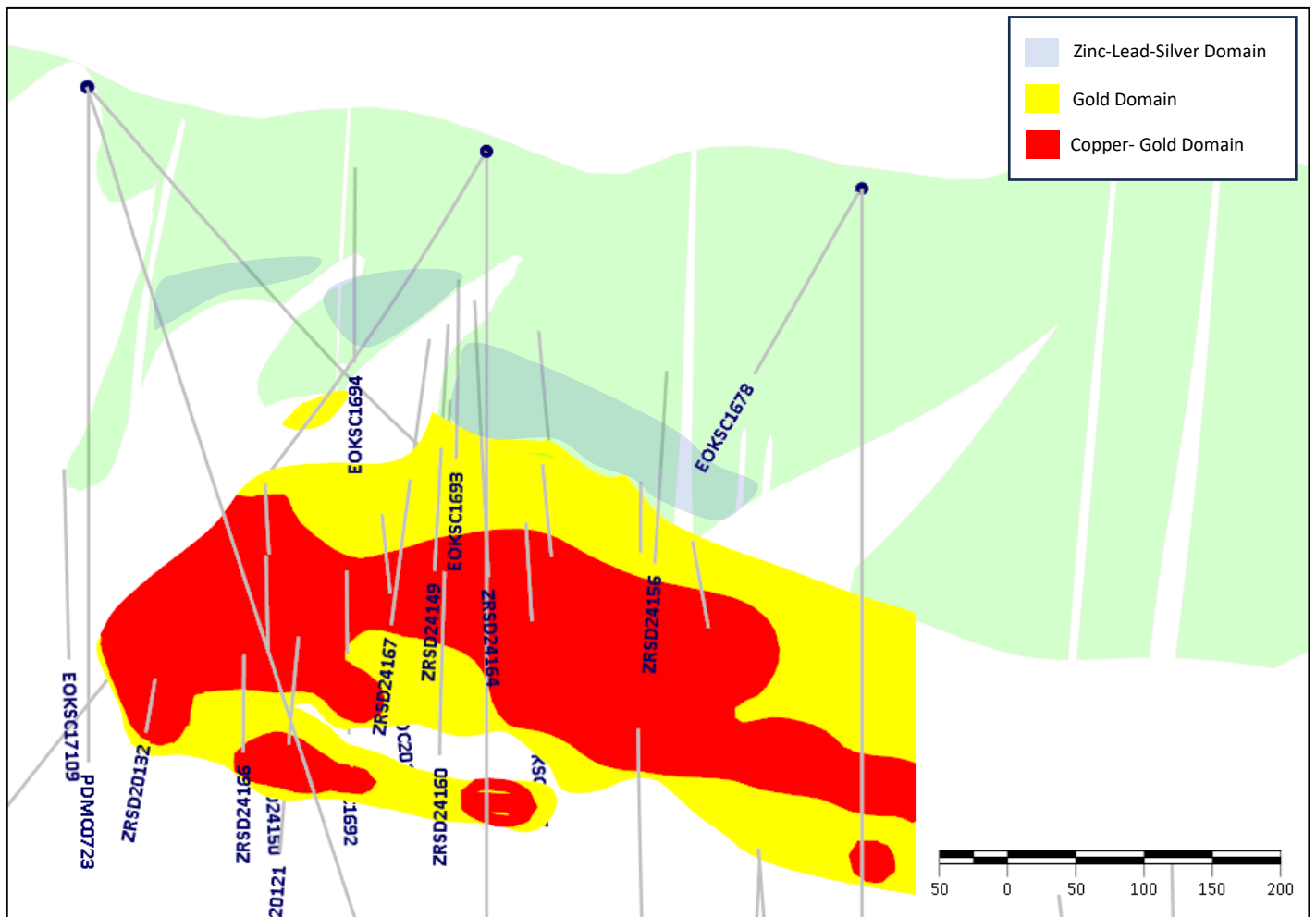


Figure 3. Long section view through the Shanac Deposit, showing geometallurgical domains and drill-hole traces.



Next Steps

The Company has recently commenced the sample selection process for metallurgical testwork of the Zinc-Copper-Gold mineralisation hosted at the Medenovac Prospect, where the Company recently released outstanding high-grade drilling results including 43.4m @ 4.6g/t AuEq from 357.2m in ZRSD24159⁶ and 50m @ 5.6g/t AuEq from 271.5m in ZRSD24157⁷, with metallurgical samples to be dispatched from Serbia in coming weeks.

On the drilling front, assays are keenly anticipated for multiple holes completed at Rogozna over recent weeks, including the initial exploration holes completed at Kotlovi, located just 400m to the south-west of Medenovac.

The Company looks forward to updating the market with these results as they come to hand.

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

— Ends —

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⁶ Refer to ASX announcement dated 31 October 2024.

⁷ Refer to ASX announcement dated 27 September 2024.



Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Paul L'Herpinier 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'Herpinier 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'Herpinier 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 report that relates to Metallurgical Results is based on information compiled or reviewed by Mr Gary Jobson who is an employee of Macromet and is a current Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Jobson 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 Jobson 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 the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed.

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 3. Rogozna JORC Compliant Inferred Mineral Resource Estimates

Shanac Prospect (April 2023)

(0.7g/t AuEq cut-off)

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

Copper Canyon Prospect (October 2021)

(0.4 g/t AuEq cut-off)

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

For Copper Canyon (October 2023) AuEq grade based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), and metallurgical recoveries of 80% for both metals. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula for Copper Canyon: $AuEq (g/t) = Au (g/t) + 1.55 \times Cu (\%)$. It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold.

Please refer to the Company's ASX announcement dated 17 April 2024 titled: "Acquisition of the 5.4Moz AuEq 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 1 - Rogozna 2021 Metallurgical Sample Selection

Hole I	Sample ID	Interval				1/4 Core Type (-)	Site Weight (kg)	Comments
		From (m)	To (m)	Database (m)	Length (m)			
Copper Canyon								
ZRSD20130	130001	8.0	10.0	2.0	1.91	PQ	6.60	
ZRSD20130	130003	12.0	14.0	2.0	1.91	PQ	6.10	
ZRSD20130	130006	18.0	20.0	2.0	1.91	PQ	7.17	
ZRSD20130	130016	34.0	36.0	2.0	1.91	PQ	8.28	
ZRSD20130	130020	42.0	44.0	2.0	1.91	PQ	7.95	
ZRSD20130	130022	44.0	46.0	2.0	1.82	PQ	8.04	2 bulk density samples excluded
ZRSD20130	130024	48.0	50.0	2.0	1.91	PQ	7.37	
ZRSD20130	130025	50.0	52.0	2.0	1.91	PQ	8.03	
ZRSD20130	130045	85.7	87.7	2.0	1.91	HQ	4.64	
ZRSD20130	130052	95.7	97.7	2.0	1.91	HQ	4.23	
ZRSD20130	130053	97.7	99.7	2.0	1.91	HQ	4.41	
ZRSD20130	130056	103.7	105.7	2.0	1.91	HQ	4.26	
ZRSD20130	130059	109.3	111.3	2.0	1.91	HQ	4.18	
ZRSD20130	130066	121.3	123.3	2.0	1.91	HQ	4.58	
ZRSD20130	130079	143.3	145.3	2.0	1.91	HQ	4.35	
ZRSD20130	130082	149.3	151.3	2.0	1.91	HQ	4.22	
ZRSD20130	130083	151.3	153.3	2.0	1.91	HQ	4.57	
ZRSD20130	130085	155.3	157.3	2.0	1.91	HQ	4.64	
ZRSD20130	130092	165.3	167.3	2.0	1.91	HQ	4.45	
ZRSD20130	130093	167.3	169.3	2.0	1.91	HQ	4.87	
ZRSD20130	130094	169.3	171.3	2.0	1.91	HQ	4.36	
ZRSD20130	130095	171.3	173.3	2.0	1.91	HQ	4.70	
ZRSD20130	130097	175.3	177.3	2.0	1.91	HQ	4.41	
ZRSD20130	130100	181.3	183.3	2.0	1.91	HQ	4.31	
ZRSD20130	130102	183.3	185.3	2.0	1.91	HQ	4.32	
ZRSD20130	130103	185.3	187.3	2.0	1.91	HQ	4.76	
ZRSD20130	130104	187.3	189.3	2.0	1.91	HQ	4.50	
ZRSD20130	130105	189.3	191.3	2.0	1.91	HQ	5.00	
ZRSD20130	130107	193.3	195.3	2.0	1.82	HQ	4.07	2 bulk density samples excluded
ZRSD20130	130111	199.3	201.3	2.0	1.91	HQ	3.86	
ZRSD20130	130112	201.3	203.3	2.0	1.91	HQ	4.41	
ZRSD20130	130114	205.3	207.3	2.0	1.91	HQ	4.00	
ZRSD20130	130115	207.3	209.3	2.0	1.91	HQ	4.26	
ZRSD21135	135004	12.1	14.1	2.0	1.91	PQ	6.53	
ZRSD21135	135033	60.4	62.4	2.0	1.91	PQ	6.11	



Hole I	Sample ID	Interval				1/4 Core Type (-)	Site Weight (kg)	Comments
		From (m)	To (m)	Database (m)	Length (m)			
ZRSD21135	135072	128.2	130.2	2.0	1.91	PQ	8.10	
ZRSD21135	135077	138.2	140.2	2.0	1.91	PQ	7.75	
ZRSD20130 & 21135				74.0			194	
Gradina								
ZRSD20124	124258	423.0	425.0	2.0	1.91	NQ	2.52	
ZRSD20124	124259	425.0	427.0	2.0	1.91	NQ	2.50	
ZRSD20124	124260	427.0	429.0	2.0	1.91	NQ	2.43	
ZRSD20124	124262	429.0	431.0	2.0	1.91	NQ	2.57	
ZRSD20124	124263	431.0	433.0	2.0	1.91	NQ	2.57	
ZRSD20124	124269	439.8	441.8	2.0	1.91	NQ	2.65	
ZRSD20124	124271	441.8	443.8	2.0	1.91	NQ	2.57	
ZRSD20124	124272	443.8	445.8	2.0	1.91	NQ	2.55	
ZRSD20124	124273	445.8	447.8	2.0	1.91	NQ	2.59	
ZRSD20124	124274	447.8	449.8	2.0	1.91	NQ	2.81	
ZRSD20124	124275	449.8	451.8	2.0	1.91	NQ	2.48	
ZRSD20124	124276	451.8	453.8	2.0	1.91	NQ	2.76	
ZRSD20124	124277	453.8	455.8	2.0	1.91	NQ	2.69	
ZRSD20124	124278	455.8	457.8	2.0	1.91	NQ	2.34	
ZRSD20124	124279	457.8	459.8	2.0	1.91	NQ	2.56	
ZRSD20124	124280	459.8	461.8	2.0	1.91	NQ	2.49	
ZRSD20124	124281	461.8	463.8	2.0	1.91	NQ	2.24	
ZRSD20124	124282	463.8	465.8	2.0	1.91	NQ	2.10	
ZRSD20124	124283	465.8	467.3	1.5	1.91	NQ	1.93	
ZRSD20127	127249	412.7	414.7	2.0	1.91	HQ	4.13	
ZRSD20127	127252	414.7	416.7	2.0	1.91	HQ	4.57	
ZRSD20127	127253	416.7	418.2	1.5	1.41	HQ	2.95	
ZRSD20127	127274	452.8	454.8	2.0	1.91	NQ	2.22	
ZRSD20127	127275	454.8	456.8	2.0	1.91	NQ	2.30	
ZRSD20127	127276	456.8	458.8	2.0	1.91	NQ	2.40	
ZRSD20127	127277	458.8	460.8	2.0	1.91	NQ	2.25	
ZRSD20127	127279	460.8	462.8	2.0	1.91	NQ	2.15	
ZRSD20127	127280	462.8	464.8	2.0	1.91	NQ	2.33	
ZRSD20127	127281	464.8	466.8	2.0	1.91	NQ	2.36	
ZRSD20127	127282	466.8	468.8	2.0	1.91	NQ	2.37	
ZRSD20127	127283	468.8	470.8	2.0	1.91	NQ	2.44	
ZRSD20127	127284	470.8	472.8	2.0	1.91	NQ	2.31	
ZRSD20127	127285	472.8	474.8	2.0	1.91	NQ	2.17	
ZRSD20127	127286	474.8	476.8	2.0	1.91	NQ	2.31	
ZRSD20127	127287	476.8	478.8	2.0	1.91	NQ	2.39	
ZRSD20127	127288	478.8	480.8	2.0	1.91	NQ	2.36	



Hole I	Sample ID	Interval				1/4 Core Type (-)	Site Weight (kg)	Comments
		From (m)	To (m)	Database (m)	Length (m)			
ZRSD20127	127289	480.8	482.2	1.4	1.31	NQ	1.60	
ZRSD20127	127309	510.4	512.4	2.0	1.91	NQ	2.55	
ZRSD20127	127311	512.4	514.4	2.0	1.91	NQ	2.70	
ZRSD20127	127312	514.4	516.4	2.0	1.91	NQ	2.40	
ZRSD20127	127313	516.4	518.4	2.0	1.91	NQ	2.60	
ZRSD20127	127332	548.4	550.4	2.0	1.91	NQ	2.83	
ZRSD20127	127333	550.4	552.4	2.0	1.91	NQ	2.90	
ZRSD20124&127				84.4			109	
Shanac								
ZRSD20120	120238	390.9	392.9	2.0	1.82	HQ	4.08	2 bulk density samples excluded
ZRSD20120	120240	394.9	396.9	2.0	1.91	HQ	3.55	
ZRSD20120	120241	396.9	398.9	2.0	1.91	HQ	2.44	
ZRSD20120	120242	398.9	400.9	2.0	1.91	HQ	3.10	
ZRSD20120	120243	400.9	402.9	2.0	2.00	HQ	3.05	no bulk density sample excluded
ZRSD20120	120244	402.9	404.9	2.0	2.00	HQ	3.61	no bulk density sample excluded
ZRSD20120	120277	456.3	458.3	2.0	1.91	HQ	3.77	
ZRSD20120	120282	466.3	468.3	2.0	1.91	HQ	3.74	
ZRSD20120	120283	468.3	470.3	2.0	1.91	HQ	3.36	
ZRSD20120	120284	470.3	472.3	2.0	1.91	HQ	3.11	
ZRSD20120	120285	472.3	474.3	2.0	1.91	HQ	3.47	
ZRSD20120	120286	474.3	476.3	2.0	1.91	HQ	3.45	
ZRSD20120	120287	476.3	478.4	2.1	2.01	HQ	2.84	
ZRSD20120	120288	478.4	480.4	2.0	1.91	HQ	3.71	
ZRSD20120	120289	480.4	482.4	2.0	1.91	HQ	4.04	
ZRSD20120	120292	482.4	483.9	1.5	1.41	HQ	2.66	
ZRSD20120	120296	489.9	491.9	2.0	1.91	HQ	2.69	
ZRSD20120	120297	491.9	493.9	2.0	1.91	HQ	1.95	
ZRSD20120	120299	495.9	497.9	2.0	1.91	HQ	3.30	
ZRSD20120	120302	499.9	501.9	2.0	2.00	HQ	1.98	no bulk density sample excluded
ZRSD20120	120303	501.9	503.9	2.0	1.91	HQ	3.14	
ZRSD20120	120327	544.6	546.6	2.0	1.91	HQ	4.26	
ZRSD20120	120328	546.6	548.6	2.0	1.91	HQ	3.76	
ZRSD20120	120329	548.6	550.6	2.0	1.91	HQ	2.62	
ZRSD20120	120332	550.6	552.6	2.0	1.91	HQ	3.62	
ZRSD20120	120334	554.6	556.6	2.0	1.91	HQ	3.30	
ZRSD20120	120335	556.6	558.6	2.0	1.91	HQ	4.55	
ZRSD20120	120336	558.6	560.6	2.0	1.91	HQ	3.41	
ZRSD20120	120342	568.6	570.6	2.0	1.91	HQ	4.25	



Hole I	Sample ID	Interval				1/4 Core Type (-)	Site Weight (kg)	Comments
		From (m)	To (m)	Database (m)	Length (m)			
ZRSD20120	120343	570.6	572.6	2.0	1.91	HQ	4.41	
ZRSD20120	120345	574.6	576.6	2.0	1.91	HQ	3.12	
ZRSD20120	120349	580.6	582.6	2.0	1.91	HQ	3.86	
ZRSD20120	120351	582.6	584.6	2.0	1.91	HQ	3.67	
ZRSD20120	120352	584.6	586.6	2.0	1.91	HQ	3.92	
ZRSD20120	120355	590.6	592.6	2.0	1.91	HQ	4.20	
ZRSD20120	120358	596.6	597.6	1.0	0.91	HQ	1.36	
ZRSD20120	120359	597.6	599.0	1.4	1.31	HQ	2.87	
ZRSD20120	120360	599.0	601.0	2.0	1.91	HQ	4.15	
ZRSD20121	121206	355.3	357.0	1.7	1.61	HQ	2.96	
ZRSD20121	121208	359.0	361.0	2.0	1.91	HQ	4.23	
ZRSD20121	121212	363.0	365.0	2.0	1.91	HQ	4.48	
ZRSD20121	121213	365.0	367.0	2.0	1.91	HQ	4.35	
ZRSD20121	121214	367.0	369.0	2.0	1.91	HQ	4.55	
ZRSD20121	121215	369.0	371.0	2.0	1.91	HQ	4.58	
ZRSD20121	121216	371.0	373.0	2.0	1.91	HQ	4.49	
ZRSD20121	121217	373.0	375.0	2.0	1.91	HQ	4.79	
ZRSD20121	121218	375.0	377.0	2.0	1.91	HQ	4.87	
ZRSD20121	121219	377.0	379.0	2.0	1.91	HQ	4.50	
ZRSD20132	132225	384.0	386.0	2.0	1.91	HQ	3.57	
ZRSD20132	132226	386.0	386.8	0.8	0.80	HQ	1.62	no bulk density sample excluded
ZRSD20132	132227	386.8	388.8	2.0	1.91	HQ	4.02	
ZRSD20132	132228	388.8	390.8	2.0	1.91	HQ	3.65	
ZRSD20132	132234	398.8	399.7	0.9	0.90	HQ	1.62	no bulk density samples excluded
ZRSD20132	132235	399.7	401.7	2.0	1.91	HQ	3.80	
ZRSD20132	132236	401.7	403.7	2.0	1.91	HQ	3.69	
ZRSD20132	132239	405.7	407.7	2.0	1.91	HQ	3.77	
ZRSD20132	132240	407.7	409.7	2.0	1.91	HQ	4.28	
ZRSD20132	132241	409.7	410.8	1.1	1.01	HQ	1.80	
ZRSD20132	132243	412.5	413.2	0.7	0.61	HQ	1.25	
ZRSD20132	132244	413.2	415.2	2.0	1.91	HQ	4.20	
ZRSD20132	132245	415.2	417.2	2.0	1.91	HQ	4.09	
ZRSD20132	132246	417.2	419.2	2.0	1.91	HQ	3.95	
ZRSD20132	132247	419.2	421.2	2.0	1.91	HQ	4.15	
ZRSD20132	132248	421.2	423.2	2.0	1.91	HQ	4.22	
ZRSD20132	132249	423.2	425.2	2.0	1.91	HQ	3.85	
ZRSD20132	132252	425.2	427.2	2.0	1.91	HQ	4.02	
ZRSD20132	132253	427.2	428.6	1.4	1.40	HQ	3.07	no bulk density samples excluded
ZRSD20132	132254	428.6	430.0	1.4	1.31	HQ	2.64	



Hole I	Sample ID	Interval				1/4 Core Type (-)	Site Weight (kg)	Comments
		From (m)	To (m)	Database (m)	Length (m)			
ZRSD20132	132257	433.5	435.5	2.0	1.82	HQ	3.61	2 bulk density samples excluded
ZRSD20132	132258	435.5	437.5	2.0	1.91	HQ	8.86	
ZRSD20132	132259	437.5	439.5	2.0	1.91	HQ	3.88	
ZRSD20132	132260	439.5	441.5	2.0	1.91	HQ	4.24	
ZRSD20132	132262	441.5	443.5	2.0	1.91	HQ	4.46	
ZRSD20132	132266	449.5	451.5	2.0	1.91	HQ	4.10	
ZRSD20132	132267	451.5	453.5	2.0	1.91	HQ	4.39	
ZRSD20132	132268	453.5	455.5	2.0	1.91	HQ	4.85	
ZRSD20132	132269	455.5	456.8	1.3	1.21	HQ	2.01	
ZRSD20132	132271	456.8	458.2	1.4	1.31	HQ	2.68	
ZRSD20132	132272	458.2	460.2	2.0	1.91	HQ	3.57	
ZRSD20132	132274	462.2	464.2	2.0	1.91	HQ	4.05	
ZRSD20132	132277	468.2	470.2	2.0	1.91	HQ	4.05	
ZRSDC20117	117222	350.1	352.0	1.9	1.10	HQ	1.63	core loss 80 cm, no BD excluded
ZRSDC20117	117223	352.0	353.9	1.9	1.40	HQ	2.21	core loss 50 cm, no BD excluded
ZRSDC20117	117224	353.9	356.0	2.1	0.71	HQ	1.35	core loss 130 cm
ZRSDC20117	117225	356.0	358.0	2.0	1.91	HQ	2.95	
ZRSDC20117	117227	358.0	360.0	2.0	1.91	HQ	3.66	
ZRSDC20117	117232	366.0	368.0	2.0	1.91	HQ	4.04	
ZRSDC20117	117233	368.0	370.0	2.0	1.31	HQ	2.34	core loss 60 cm
ZRSDC20117	117234	370.0	372.0	2.0	1.91	HQ	3.30	
ZRSDC20117	117235	372.0	374.0	2.0	1.91	HQ	4.30	
ZRSDC20117	117236	374.0	376.0	2.0	1.84	HQ	3.98	core loss 7 cm
ZRSDC20117	117237	376.0	378.0	2.0	1.77	HQ	4.03	core loss 14 cm
ZRSDC20117	117238	378.0	380.0	2.0	1.79	HQ	4.19	core loss 12 cm
ZRSDC20117	117239	380.0	382.0	2.0	1.87	HQ	4.33	core loss 4 cm
ZRSDC20117	117240	382.0	384.0	2.0	1.91	HQ	4.53	
ZRSDC20117	117242	386.0	388.0	2.0	1.68	HQ	3.45	core loss 23 cm
ZRSDC20118	118155	255.2	257.2	2.0	1.91	HQ	4.16	
ZRSDC20118	118156	257.2	259.2	2.0	1.91	HQ	4.06	
ZRSDC20118	118157	259.2	261.2	2.0	1.82	HQ	4.16	2 bulk density samples excluded
ZRSDC20118	118158	261.2	263.2	2.0	1.91	HQ	4.14	
ZRSDC20118	118159	263.2	265.2	2.0	1.91	HQ	4.12	
ZRSDC20118	118160	265.2	267.2	2.0	1.91	HQ	3.84	
ZRSDC20118	118161	267.2	269.2	2.0	1.91	HQ	3.50	
ZRSDC20118	118162	269.2	271.2	2.0	1.91	HQ	4.07	
ZRSDC20118	118163	271.2	273.2	2.0	1.91	HQ	3.82	
ZRSDC20118	118164	273.2	275.2	2.0	1.91	HQ	3.82	
ZRSDC20118	118165	275.2	277.2	2.0	1.91	HQ	3.92	



Hole I	Sample ID	Interval				1/4 Core Type (-)	Site Weight (kg)	Comments
		From (m)	To (m)	Database (m)	Length (m)			
ZRSDC20118	118166	277.2	279.2	2.0	1.91	HQ	4.24	
ZRSDC20118	118167	279.2	281.2	2.0	1.91	HQ	3.90	
ZRSDC20118	118168	281.2	283.2	2.0	1.91	HQ	4.00	
ZRSDC20118	118169	283.2	285.2	2.0	1.91	HQ	4.35	
ZRSDC20118	118172	285.2	287.2	2.0	1.91	HQ	4.41	
ZRSDC20118	118174	287.2	288.6	1.4	1.31	HQ	2.86	
ZRSDC20118	118176	290.4	292.4	2.0	1.91	HQ	4.54	
ZRSDC20118	118177	292.4	294.4	2.0	1.91	HQ	4.55	
ZRSDC20118	118178	294.4	296.4	2.0	1.91	HQ	4.56	
ZRSDC20118	118179	296.4	298.4	2.0	1.82	HQ	4.14	2 bulk density samples excluded
ZRSDC20118	118185	306.4	308.4	2.0	1.91	HQ	4.76	
ZRSDC20118	118187	308.4	310.4	2.0	1.91	HQ	4.80	
ZRSDC20118	118189	312.4	314.4	2.0	1.91	HQ	4.87	
ZRSDC20118	118191	314.4	316.4	2.0	1.91	HQ	4.83	
ZRSDC20118	118192	316.4	318.4	2.0	1.91	HQ	4.65	
ZRSDC20118	118193	318.4	320.4	2.0	1.91	HQ	4.73	
ZRSDC20118	118194	320.4	322.4	2.0	1.91	HQ	4.42	
ZRSDC20118	118195	322.4	324.4	2.0	1.91	HQ	4.24	
ZRSDC20118	118196	324.4	326.4	2.0	1.91	HQ	4.83	
ZRSDC20118	118197	326.4	328.4	2.0	1.91	HQ	4.56	
ZRSDC20118	118198	328.4	330.4	2.0	1.91	HQ	4.51	
ZRSDC20118	118199	330.4	332.4	2.0	1.91	HQ	4.42	
ZRSDC20118	118200	332.4	334.4	2.0	1.82	HQ	4.35	2 bulk density samples excluded
ZRSDC20118	118201	334.4	336.4	2.0	1.91	HQ	4.36	
ZRSDC20118	118205	342.4	344.4	2.0	1.91	HQ	4.47	
ZRSDC20118	118208	348.4	350.4	2.0	1.91	HQ	4.45	
ZRSD20120,121,132 & 133,ZRSDC20117 & 118				256	241		503	



Appendix 2 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Drilling has not been reported as part of this release.</p> <p>2021 Metallurgical Testwork</p> <p>All samples selected for the metallurgical testwork programs were obtained from diamond drill core (1/4 core of variously NQ, HQ and PQ sizes). In general, the available core drill database was collated, culled of nominal waste grade intervals and summarised to allow evaluation and selection of core intervals for compositing on the basis of lithology, geological domain and salient assays grades. Composites were prepared for the relevant areas of testwork as follows:</p> <ul style="list-style-type: none"> Comminution Composites. Around 30 kg of each main lithology for the SMC and BBMWI testing. Main Composites. Samples representing the target Life of Mine (LOM) head grades of each deposit and used for the main metallurgical development components of the testwork programs. Variability Composites. Samples of various relevant grades representing the nominal range of mill feed head grades (low and high) and for demonstration testing via the flowsheet and conditions developed from the Main composites testing. The results of the Variability samples testing are generally very useful for the development of technical relationships (such as recovery versus head grade) and which cannot be obtained from testing of nominal LOM grade samples only.



Criteria	JORC Code explanation	Commentary
		<p>2024 Metallurgical Testwork (results pending)</p> <p>A ~400kg bulk sample, comprising quarter HQ core of selected Shanac mineralisation from recently completed holes, ZRSD24149 and ZRSD24150, has recently arrived at ALS Laboratories in Perth, Western Australia where a second phase of metallurgical testwork is being carried out under the supervision of Macromet, a specialist mineral processing consultancy. Results from this work are pending.</p>
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • Drilling has not been reported as part of this release • Metallurgical Testwork samples were taken across the Rogozna Project deposits, where recovery is typically excellent. No recovery issues were noted in the holes at the depths from which the sample was derived.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drilling has not been reported as part of this release. • All core relating to the metallurgical studies was qualitatively logged by suitably qualified field geologists at the time of drilling.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Drilling has not been reported as part of this release.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> • Drilling has not been reported as part of this release.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>2021 Metallurgical Testwork</p> <p>Each of the deposits have differing characteristics and associated likely processing methods, samples from each deposit were sent to ALS Metallurgy in Perth WA and were subject to the following preliminary testing:</p> <ul style="list-style-type: none"> • Main composites preparation to provide samples representing the Life-of-Mine (LOM) grades, as understood at the commencement of the respective programs, for basic processing flowsheet and conditions development. • Variability composites representing a range of head grades for testing under the optimised preliminary conditions developed for the main composites. • Preparation of Comminution composites representing the main lithology types of each deposit. • Comminution characterisation including SMC testing and Bond Ball Mill Work Index (BBMWI) tests. • Gravity recoverable gold (GRG) testing to determine the existence of any coarse free gold suitable for separation by gravity techniques. • Flotation testwork generally with the aim to produce separate Copper and Pyrite concentrates for offsite refining. The Gradina deposit does not contain any appreciable Cu and thus no Cu flotation was conducted on these samples. • All testwork was undertaken in Perth tap water. • All assays were undertaken under the supervision of senior metallurgists at ALS Metallurgy in Perth WA. • The 2021 metallurgical testwork program was reviewed and summarised by



Criteria	JORC Code explanation	Commentary
		<p>Gary Jobson from Macromet, a specialist mineral processing consultancy.</p> <p>2024 Metallurgical Testwork (results pending)</p> <p>The sample selection for the current testwork program has been carried out to provide representative material for each domain, with the testwork program designed to achieve the following goals:</p> <ul style="list-style-type: none"> • Determine the potential metal recoveries from each of the domains; • Further development of the process flowsheet to optimise overall metal recoveries; • Determine concentrate specifications; • Tailings characterisation; and • Refine relevant inputs for the development of OPEX for the selected flowsheet. <p>Bulk samples for Metallurgical testwork have been collected as ¼ HQ-sized core. The half HQ-sized core remaining after sampling for assays, is cut in half to generate a ¼ core sample for metallurgical testwork.</p> <p>Metallurgical sample intervals have been selected based on assay results, logged mineralogy and understanding of geo-metallurgical domains.</p> <p>The average grade of the selected samples which comprise the bulk sample is selected to approximate the average resource grade.</p> <p>Low and high-grade samples are selected for variability analysis.</p> <p>The above results will then be utilised in ongoing mine development studies, with the aim of delivery of an initial scoping study for Rogozna by late 2025.</p> <p>The 2024 metallurgical testwork program is being supervised by Gary Jobson from Macromet, a specialist mineral processing consultancy.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification,</i> 	<ul style="list-style-type: none"> • This new program of metallurgical testwork, as outlined in the main body of the announcement will help validate and verify the testwork completed in 2021.



Criteria	JORC Code explanation	Commentary
	<p><i>data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drilling has not been reported as part of this release. • Coordinate System for the Rogozna Project: WGS84, UTM34N.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drilling has not been reported as part of this release. • For the 2021 metallurgical testwork, composites were made of material from a number of diamond holes to improve representivity. • For the planned 2024 metallurgical testwork, a ~400kg bulk sample, comprising quarter HQ core of selected Shanac mineralisation from recently completed holes, ZRSD24149 and ZRSD24150, has been submitted to ALS Laboratories in Perth, Western Australia (results from this work are pending).
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drilling has not been reported as part of this release.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Drilling has not been reported as part of this release, however all samples have been consistently held and stored securely by Company personnel.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • The 2021 metallurgical testwork program was reviewed and summarised by Gary Jobson from Macromet. The same specialist consultant is supervising the ongoing 2024 metallurgical testwork.



Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Zlatni Kamen license is owned 100% by Zlatna Reka Resources (ZRR), a wholly owned subsidiary of Strickland Metals. Jantar Grupa holds a 0.5% NSR royalty.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Exploration prior to Strickland Metals was undertaken by ZRR, which at the time was a subsidiary of Ibaera Capital. Soil sampling covers the majority of the license and was originally conducted at 200mx 100m and infilled to 100mx50m over anomalous areas. Detailed geological mapping has also been carried out by ZRR. ZRR also flew a ZTEM survey over the license area.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Zlatni Kamen is within the Western Tethyan belt and is prospective for skarn, porphyry and epithermal mineralisation.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drilling has not been reported as part of this release. Sample details relating to the 2021 metallurgical testwork can be found under Appendix 1 – Rogozna 2021 Metallurgical Sample Selection.



Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Drilling has not been reported as part of this release. The results from the 2021 metallurgical testwork is found within the main body of the announcement.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Drilling has not been reported as part of this release.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Please refer to the main body of text.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Not additional data is considered relevant for this release.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No other substantive exploration results are considered relevant to this release.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> 2024 mineral processing testwork to determine optimised metal recoveries and associated process flowsheet development. Assays are expected for multiple additional holes in coming weeks, including initial assay results from the maiden exploration holes completed at the



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		Kotlovi Prospect, located close to Medenovac where the Company has recently reported outstanding high-grade intercepts of 43.4m @ 4.6g/t AuEq from 357.2m in drillhole ZRSD24159 ⁸ and 50m @ 5.6g/t AuEq from 271.5m in ZRSD24157 ⁹ .

⁸Refer to ASX announcement dated 31 October 2024.

⁹Refer to ASX announcement dated 27 September 2024.