Rogozna Gold and Base Metals Project, Serbia – Drilling Update

MULTIPLE HIGH-GRADE GOLD INTERCEPTS FURTHER EXPAND MINERALISED SYSTEM AT GRADINA

Drilling confirms the continuity of high-grade, gold-dominant mineralisation over an extensive area, laying the foundations for a maiden Mineral Resource Estimate in 2H 2025

Highlights:

- **Excellent results received from drilling completed in late 2024 at the rapidly growing Gradina Prospect, part of the ~5.4Moz AuEq Rogozna Project[1], including the following significant intercepts:**
  - **ZRSD24174: 14.3m @ 8.0g/t Au from 516.9m**
  - **ZRSD24171: 6.0m @ 4.7g/t Au from 430.7m; and 6.0m @ 5.7g/t Au from 554.1m**
  - **ZRSD24168: 12.0m @ 3.6g/t Au from 441.1m**
- **These results have confirmed the continuity of high-grade gold mineralisation at Gradina over approximately 1,000 metres of strike and 900 metres of vertical extent.**
- **The mineralisation remains open in all directions, including up-dip – where a vertical extent of ~150 to 400 metres below surface is completely untested with drilling.**
- **This is a high-priority exploration target that will be a focus for the upcoming 2025 drill campaign, with six rigs scheduled to commence drilling from early March.**
- **Strickland remains extremely well-funded, with $33.8 million in cash and NST shares as at the end of the December Quarter.**

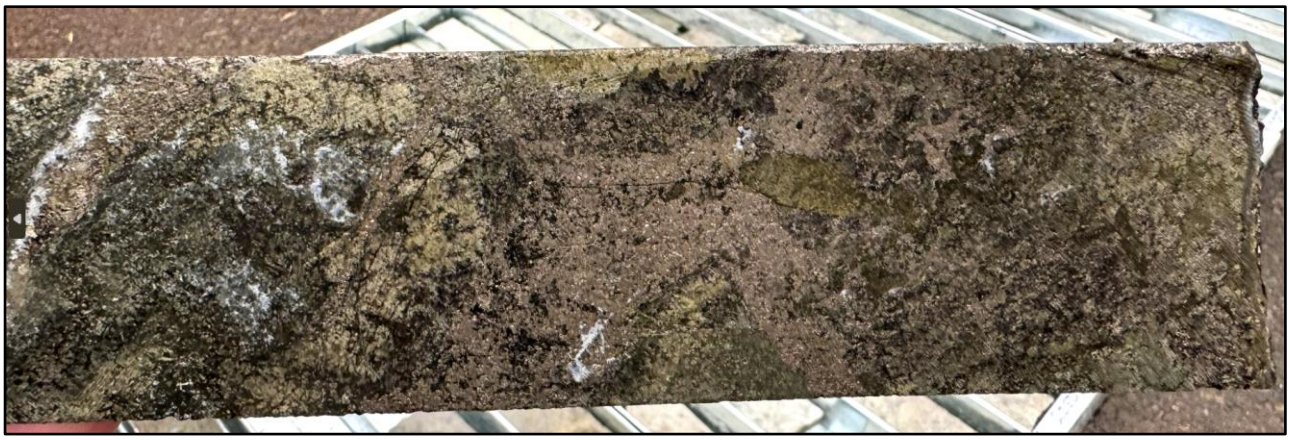

Figure 1. Core photo showing semi-massive pyrrhotite from 523.9m in ZRSD24174 at Gradina – 17.6g/t Au.

Rogozna Gold & Base Metal Project – Current MRE Upgrade Schedule

Deposit/Prospect	Current Mineral Resource	Targeted MRE Update
Shanac	4.6Moz AuEq	Late March 2025
Medenovac	Not yet reported	Late February 2025
Gradina	Not yet reported	H2 2025
Copper Canyon	0.81Moz AuEq	Evaluation ongoing

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

Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to report significant assay results from an additional five diamond drill-holes completed in late 2024 at the Gradina Prospect, part of its 100%-owned ~5.4Moz AuEq Rogozna Gold and Base Metals Project[1] in Serbia (Figure 2).

Strickland's Managing Director, Paul L'Herpiniere, said*: "These latest results from Gradina have further validated our belief that this under-explored gold system has the potential to add considerable high-grade ounces to the Rogozna resource inventory. The incredible run of exploration success we are enjoying continues to underline the scale and upside of the project, as well as reinforce the exceptional development optionality that Rogozna offers.*

With a maiden Mineral Resource Estimate pending for the Medenovac deposit later this month and an MRE update set to follow for the cornerstone Shanac Deposit in March, investors will gain a clear line of sight into the significant growth potential at Rogozna. Meanwhile, the latest drilling results strengthen our confidence in the potential to deliver a maiden MRE for the fast-growing Gradina Prospect in the second half of this year. Importantly, Gradina is expected to contribute significant high-grade gold ounces to our mineral inventory, further enhancing the scale and potential of the project and adding a significant gold-dominant deposit to future development scenarios."

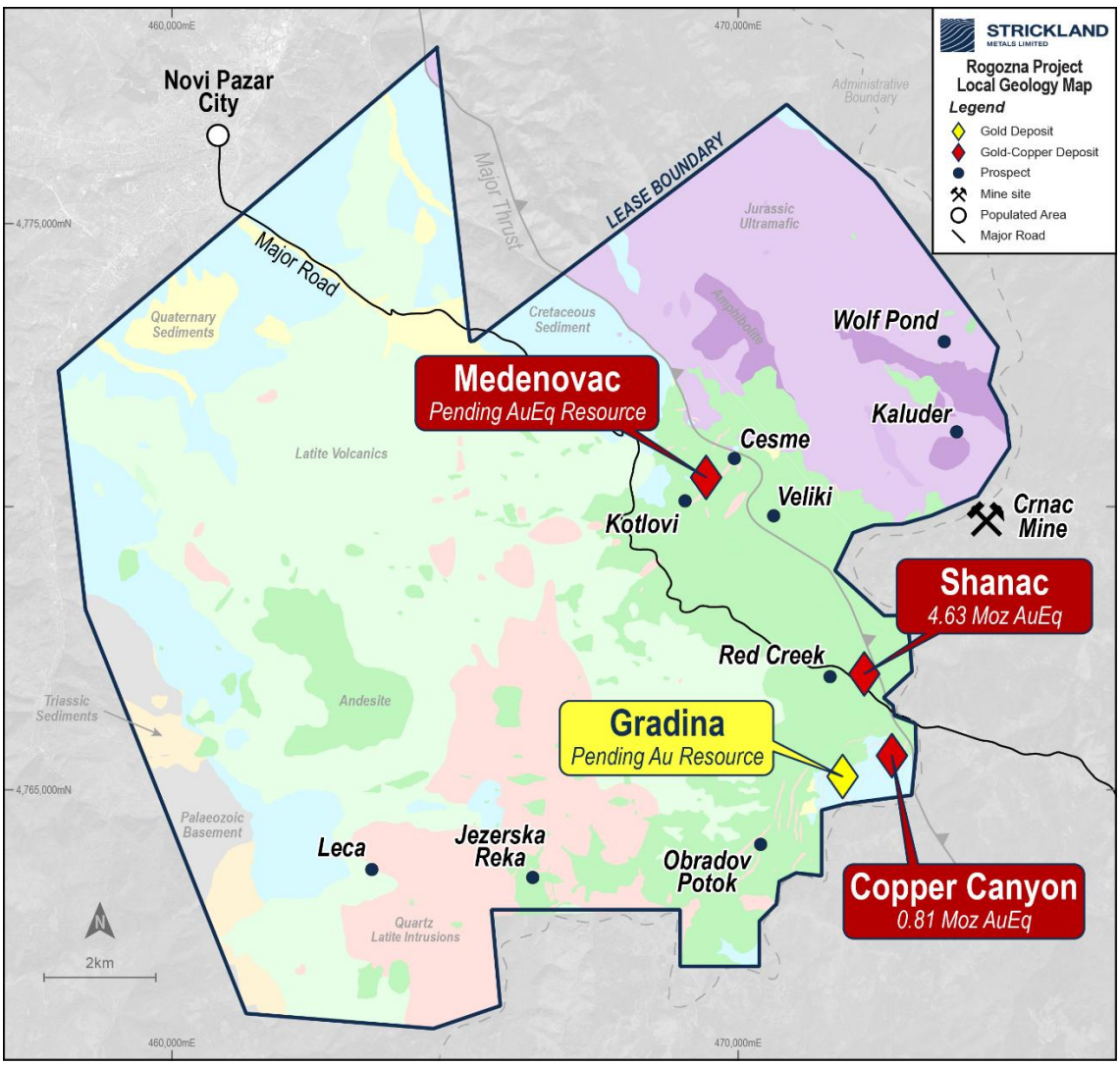

Figure 2. Rogozna Project – Geology, Deposits and Prospects.

Exploration Update

Assay results have been received for an additional five diamond drill-holes from Gradina (Figure 4), completed as part of the 2024 drilling campaign at the 100%-owned ~5.4Moz AuEq Rogozna Project[1] in Serbia.

High-grade gold mineralisation was intersected in all drill-holes (please refer to Appendix A – Table 2), with the most significant intercepts including:

- **ZRSD24174:** **10.0m @ 1.3% Cu from 260.0m; and**
  14.3m @ 8.0g/t Au from 516.9m
- **ZRSD24171:** **6.0m @ 4.7g/t Au from 430.7m; and**
  6.0m @ 5.7g/t Au from 554.1m
- **ZRSD24168:** **12.0m @ 3.6g/t Au from 441.1m**
- **ZRSD24173**: **0.5m @ 0.2g/t Au, 30.0% Zn, 12.5% Pb and 159.0g/t Ag from 193.7m; and**
  4.0m @ 4.0g/t Au from 268.3m
- **ZRSD24172:** **6.0m @ 2.0g/t Au from 419.4m; and**
  2.0m @ 3.6g/t Au from 554.9m

These high-grade results follow-on from the previously reported 2024 drilling results, including ZRSD24169, which extended mineralisation up-dip to within ~200m of surface[2]:

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

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

Drilling intersected moderately silicified brown garnet skarn with disseminated to semi-massive pyrrhotite and trace amounts of pyrite, chalcopyrite and sphalerite (Figure 1). Peak gold assays of **2.0m @ 17.6g/t Au from 523.2m**, with an overall high-grade intercept of **14.3m @ 8.0g/t Au from 516.9m**, were returned from the targeted mineralisation zone.

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

High-grade gold mineralisation is open in all directions (Figures 4 and 5), including up-dip where a vertical section located approximately 150 to 400 metres below surface remains completely untested by drilling to date. This untested target zone will form a key focus of the 2025 drilling campaign which is scheduled to commence in early March.

[2]Refer to ASX announcement dated 10 December 2024.

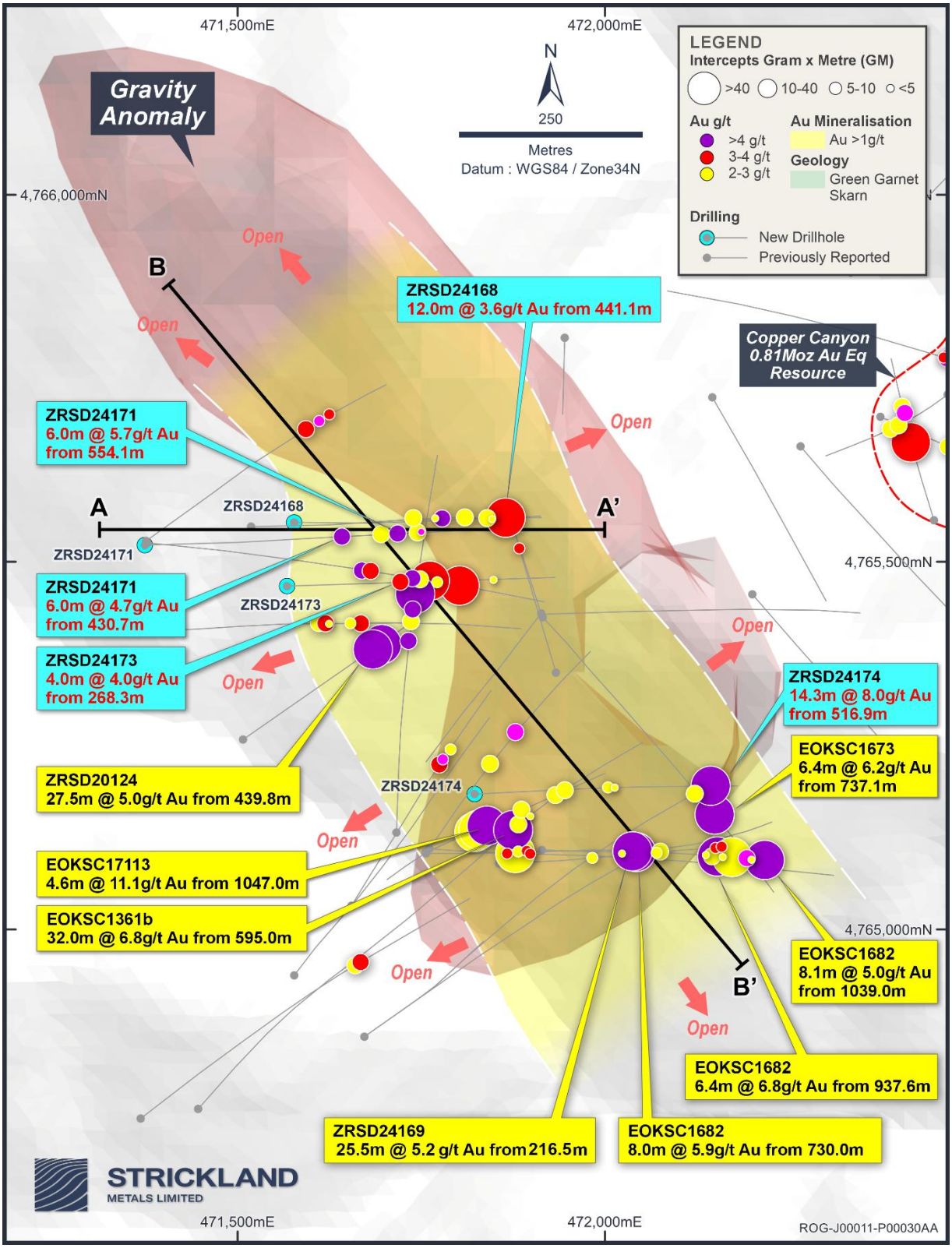

Figure 3. Plan view map of the Gradina Prospect showing drill traces, intercepts and section lines for subsequent figures.

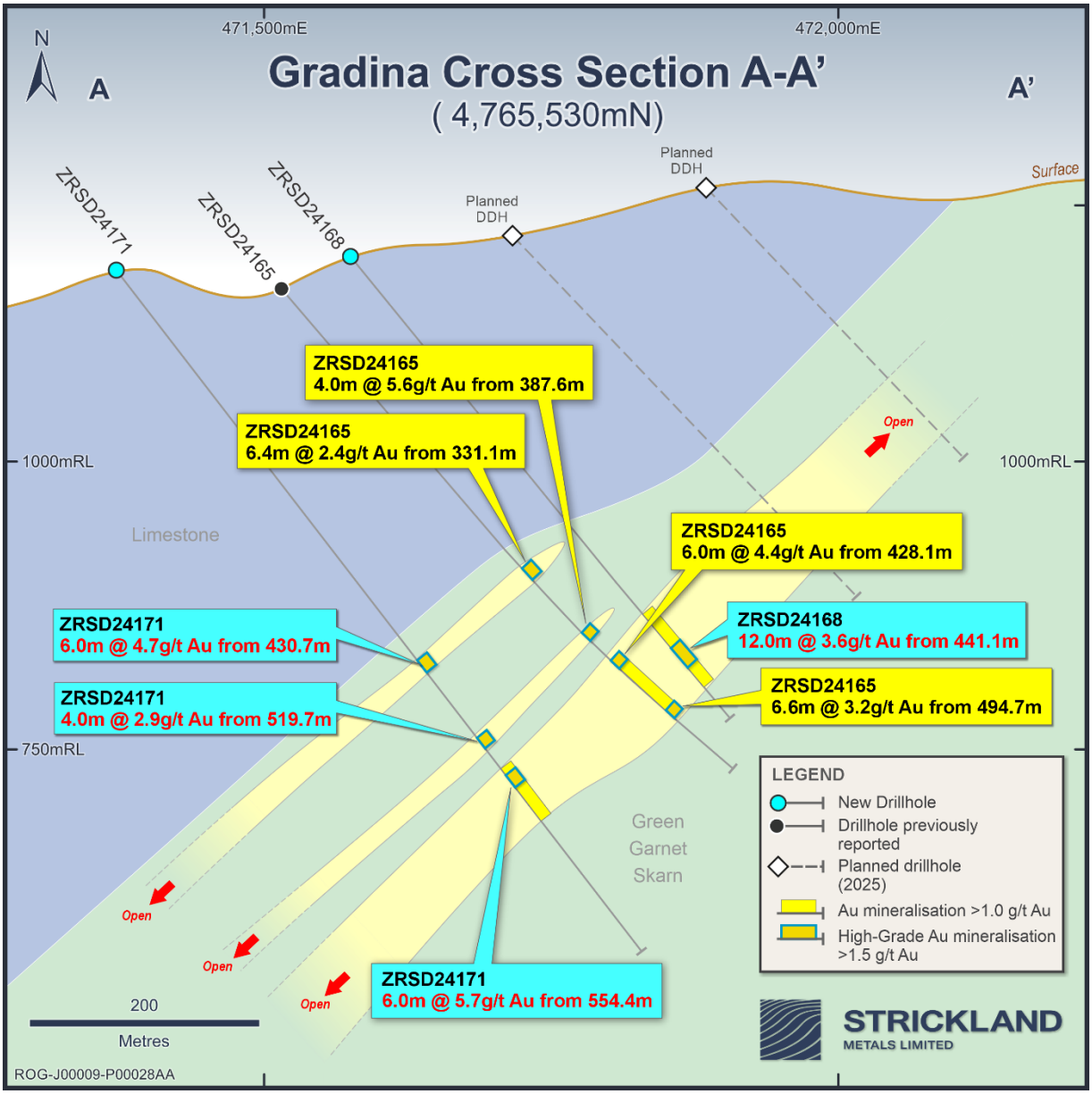

Figure 4. Gradina cross-section view along A-A1, showing results for ZRSD24168 and ZRSD24171 in relation to previously reported drill intercepts.

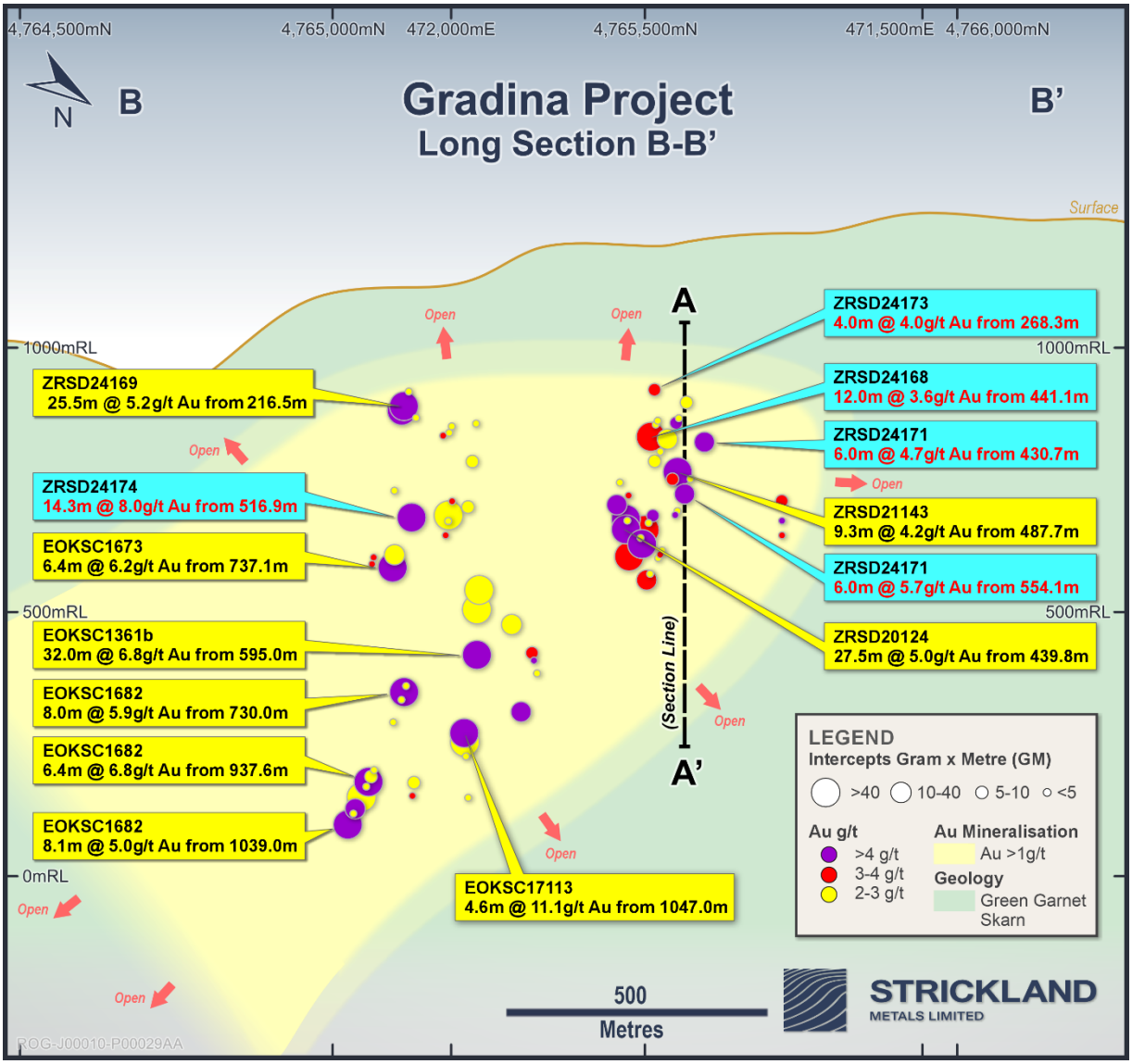

Figure 5. Gradina Long Section view along B-B1.

Drilling and Resource Update

Six diamond rigs are scheduled to re-commence drilling at Rogozna in early March, with a key focus being on targeting the shallow, up-dip projection of the high-grade gold mineralisation across Gradina. Further details of this extensive drilling program will be released to the market in due course.

In addition to this planned drilling, a maiden Mineral Resource Estimate for Medenovac is on track for completion by late-February, with an updated Mineral Resource for the Shanac Deposit scheduled for completion by late-March.

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 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.

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 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 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 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 2021) AuEq grade based on metal prices of gold (US$1,750/oz), copper (US$10,000/t), and metallurgical recoveries of 80% for both metals. These estimates are based on 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 – Gradina 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 g/t	Cu (%)	Pb (%)	Zn (%)	Ag g/t	AuEq. g/t
ZRSD24168	471577	4765554	1177	520.2	090°/-50°	407.1	411.1	4.0	**2.8**	0.01	0.01	0.01	0.3	2.8
and						417.1	419.1	2.0	**2.3**	0.01	0.01	0.00	0.4	2.3
and						441.1	453.1	12.0	**3.6**	0.04	0.28	0.24	11.0	4.0
and						482.5	486.0	3.0	**1.8**	0.17	0.00	0.01	0.2	2.1
ZRSD24171	471373	4765523	1164	746.5	090°/-50°	430.7	436.7	6.0	**4.7**	0.01	0.01	0.01	0.9	4.8
and						519.7	523.7	4.0	**2.9**	0.08	0.02	0.02	0.9	3.0
and						554.1	560.1	6.0	**5.7**	0.06	0.00	0.00	0.5	5.8
and						597.7	601.7	4.0	**2.7**	0.02	0.00	0.01	0.2	2.7
and						607.7	609.7	2.0	**4.6**	0.05	0.00	0.00	0.8	4.7
ZRSD24172	471855	4765090	1059	585.2	090°/-55°	208.9	210.9	2.0	**1.9**	0.05	0.02	0.10	1.9	2.1
and						224.9	228.9	4.0	**2.3**	0.07	0.01	0.16	2.0	2.5
and						267.4	278.5	11.1	**0.3**	0.01	0.03	3.22	1.7	2.1
and						290.5	294.5	4.0	**0.1**	0.05	0.10	3.47	4.8	2.1
and						390.6	392.6	2.0	**3.0**	0.00	0.03	0.04	1.8	3.0
and						419.4	425.4	6.0	**2.0**	0.00	0.04	0.49	7.5	2.3
and						540.9	542.9	2.0	**3.2**	0.05	0.00	1.26	1.5	3.9
and						554.9	556.9	2.0	**3.6**	0.00	0.01	0.03	0.5	3.6
ZRSD24173	471567	4765468	1146	622.3	090°/-55°	143.9	146.9	3.0	**0.4**	0.03	1.28	4.51	16.1	3.5
and						193.7	194.2	0.5	**0.2**	0.07	12.50	30.00	159.0	23.2
and						268.3	272.3	4.0	**4.0**	0.01	0.01	0.00	0.4	4.0
and						486.9	489.2	2.3	**2.0**	0.16	0.01	0.01	1.2	2.3
ZRSD24174	471822	4765184	1095	579.4	090°/-55°	260.0	270.0	10.0	**0.0**	1.26	0.00	0.05	12.7	2.4
and						300.6	302.6	2.0	**2.7**	0.05	0.01	0.01	0.8	2.8
and						314.6	316.6	2.0	**2.2**	0.01	0.00	0.01	0.3	2.2
and						516.9	531.2	14.3	**8.0**	0.08	0.04	0.21	1.7	8.3
incl.						523.2	525.2	2.0	**17.6**	0.16	0.06	0.03	2.3	17.8
EOKSC1143*	471913	4765431	1233	528.2	218°/-61°	516.0	519.0	3.0	**1.9**	0.03	0.00	0.00	1.0	2.0
EOKSC1361A*	471756	4765105	1026	513	066°/-59°	184.0	186.3	2.3	**0.2**	0.95	0.01	0.04	6.0	2.0
and						190.8	193.9	3.1	**2.9**	0.02	0.01	0.01	1.0	3.0
and						272.0	278.1	6.1	**2.4**	0.02	0.01	2.26	0.5	3.7
and						371.0	380.0	9.0	**2.5**	0.01	0.03	0.16	2.6	2.7
and						419.0	422.0	3.0	**0.2**	0.03	0.01	4.02	0.5	2.4
and						478.0	481.0	3.0	**0.8**	0.03	0.01	2.91	2.0	2.4
EOKSC1361b*	471757	4765105	1026	699	066°/-82°	473.2	500.0	26.8	**2.9**	0.00	0.01	0.95	2.0	3.4
and						506.0	543.5	37.5	**2.8**	0.01	0.01	0.65	0.9	3.2
and						595.0	627.0	32.0	**6.8**	0.02	0.01	0.80	0.7	7.2
EOKSC1565*	47177	4765103	1025	1100	034°/-76°	394.0	397.0	3.0	**0.5**	0.02	0.01	5.90	1.0	3.7

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 g/t	Cu (%)	Pb (%)	Zn (%)	Ag g/t	AuEq. g/t
and						560.0	572.0	12.0	**2.3**	0.02	0.01	0.01	0.8	2.3
and						740.0	743.0	3.0	**10.0**	0.00	0.00	0.00	0.5	10.0
EOKSC1673*	471915	4765424	1233	934.8	136°/-66°	737.1	743.5	6.4	**6.2**	0.02	0.01	0.07	0.8	6.3
EOKSC1682*						331.0	333.0	2.0	**4.0**	0.01	0.01	1.13	1.6	4.6
and						344.0	346.1	2.1	**1.5**	0.01	0.03	1.00	2.3	2.0
and						353.5	367.5	14.0	**3.0**	0.01	0.02	1.60	1.1	3.9
and						371.5	373.5	2.0	**2.7**	0.00	0.01	0.88	1.1	3.2
and						400.5	402.5	2.0	**3.7**	0.00	0.00	0.65	0.4	4.0
and						720.0	723.0	3.0	**2.6**	0.01	0.00	0.00	0.1	2.6
and						730.0	738.0	8.0	**5.9**	0.01	0.00	0.00	0.1	5.9
and						750.0	752.0	2.0	**2.4**	0.02	0.00	0.00	0.1	2.4
and	471755	4765104	1026	1063.1	089°/-72°	800.0	804.0	4.0	**2.7**	0.01	0.00	0.00	0.1	2.7
and						911.0	913.0	2.0	**2.3**	0.01	0.00	0.01	0.2	2.3
and						923.5	931.6	8.1	**2.4**	0.04	0.00	0.02	0.3	2.5
and						937.6	944.0	6.4	**6.8**	0.05	0.00	0.00	0.3	6.9
and						949.0	951.0	2.0	**2.5**	0.02	0.00	0.00	0.1	2.5
and						966.0	983.5	17.5	**2.2**	0.02	0.00	0.01	0.1	2.3
and						1002.4	1006.1	3.7	**7.4**	0.02	0.00	0.01	0.2	7.4
and						1014.0	1016.0	2.0	**2.1**	0.01	0.01	0.01	0.1	2.1
and						1039.0	1047.1	8.1	**5.0**	0.00	0.00	0.01	0.1	5.0
EOKSC1683*	471368	4764742	1148	1120	049°/-65°	782.0	788.4	6.4	**2.5**	0.01	0.02	0.03	1.5	2.6
and						797.1	800.5	3.4	**4.0**	0.01	0.01	0.01	1.2	4.0
EOKSC17106A*	471577	4764937	1150	1029	036°/-72°	809.0	813.4	4.4	**3.6**	0.01	0.01	0.01	0.4	3.6
and						826.0	828.0	2.0	**4.8**	0.08	0.01	0.05	1.6	5.0
and						854.0	857.5	3.5	**2.6**	0.05	0.00	0.01	0.5	2.7
EOKSC17113*	471447	4764756	1148	1409.1	041°/-61°	1047.0	1051.6	4.6	**11.1**	0.02	0.01	0.01	0.8	11.2
and						1061.0	1073.0	12.0	**2.9**	0.03	0.01	0.32	0.4	3.1
and						1101.0	1103.0	2.0	**2.0**	0.01	0.00	0.01	0.2	2.0
and						1199.0	1203.0	4.0	**3.0**	0.04	0.00	0.01	0.2	3.0
EOKSC1797A*	471673	4764854	1128	1163.9	053°/-75°	755.5	759.5	4.0	**0.3**	0.06	0.00	6.20	0.9	3.7
and						1118.4	1126.0	7.6	**2.4**	0.04	0.00	0.01	0.4	2.5
and						1159.0	1161.7	2.7	**3.7**	0.08	0.00	0.01	0.4	3.8
PDMC0727*	471933	4765350	1220	643	343°/-70°	526.0	528.5	2.5	**3.4**	0.17	0.01	0.03	1.0	3.7
ZRSD20124*	471507	4765258	1047	527.8	054°/-58°	384.0	386.0	2.0	**0.4**	0.02	1.18	0.13	83.0	2.0
and						423.0	433.0	10.0	**4.7**	0.01	0.13	0.16	6.0	4.9
and						439.8	467.3	27.5	**5.0**	0.02	0.07	0.05	5.0	5.1
ZRSD20127*	471716	4765152	1028	795	000°/-55°	300.0	304.0	4.0	**0.0**	0.05	0.00	4.91	0.3	2.7
and						343.6	345.6	2.0	**0.0**	0.08	0.00	4.26	0.5	2.4
and						412.7	416.7	4.0	**7.2**	0.03	0.41	0.17	37.3	8.0
and						452.8	458.8	6.0	**2.7**	0.04	0.04	0.02	1.6	2.8

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 g/t	Cu (%)	Pb (%)	Zn (%)	Ag g/t	AuEq. g/t
and						464.8	468.8	4.0	**2.0**	0.02	0.01	0.01	0.4	2.0
and						478.8	482.2	3.4	**4.0**	0.03	0.00	0.01	0.2	4.1
and						510.4	518.4	8.0	**5.0**	0.02	0.00	0.01	0.3	5.0
and						548.4	550.4	2.0	**1.9**	0.04	0.01	0.01	0.3	2.0
ZRSD21139*						219.0	221.0	2.0	**1.4**	0.03	0.00	2.65	0.6	2.9
and						232.8	234.8	2.0	**3.4**	0.01	0.01	0.94	0.3	3.9
and	471760	4765109	1026	953	093°/-54°	260.8	286.5	25.7	**1.2**	0.02	0.01	3.26	0.8	3.0
and						447.6	449.6	2.0	**2.0**	0.00	0.00	0.59	0.4	2.3
and						505.6	513.6	8.0	**2.2**	0.03	0.00	2.34	0.6	3.5
and						642.5	644.5	2.0	**0.3**	0.02	0.00	3.41	0.3	2.1
ZRSD21140*						554.3	556.4	2.1	**0.7**	0.11	0.02	3.14	0.8	2.6
and						583.0	587.8	4.8	**2.2**	0.03	0.01	0.01	0.3	2.3
and	471245	4765404	1073	937.6	089°/-50°	593.1	597.1	4.0	**3.0**	0.01	0.00	0.01	0.3	3.0
and						603.1	605.1	2.0	**2.3**	0.01	0.00	0.01	0.2	2.3
and						645.1	647.6	2.5	**2.3**	0.01	0.00	0.01	0.3	2.3
and						659.6	667.3	7.7	**3.4**	0.02	0.00	0.01	0.3	3.5
ZRSD21143*						487.7	497.0	9.3	**4.2**	0.02	0.01	0.01	0.6	4.2
and						508.9	514.9	6.0	**3.7**	0.00	0.06	0.01	1.4	3.7
and						600.0	602.7	2.7	**6.9**	0.00	0.01	0.01	0.4	6.9
and	471378	4765525	1164	878.4	091°/-55°	615.9	621.9	6.0	**2.3**	0.03	0.00	0.00	0.2	2.4
and						632.1	647.4	15.3	**3.8**	0.05	0.00	0.00	0.4	3.9
and						653.4	657.4	4.0	**2.1**	0.03	0.00	0.00	0.2	2.2
and						691.4	713.4	22.0	**4.0**	0.02	0.00	0.01	0.6	4.0
ZRSD21146*						522.5	527.5	5.0	**3.3**	0.11	0.02	0.05	1.0	3.5
and	471376	4765529	1164	764.4	050°/-60°	566.4	568.4	2.0	**4.2**	0.14	0.00	0.01	0.3	4.5
and						598.5	600.5	2.0	**3.2**	0.00	0.00	0.01	0.1	3.2
ZRSD24165*						237.4	241.7	4.3	**0.0**	0.02	2.47	3.99	22.4	3.5
and						317.7	325.7	8.0	**0.3**	0.05	1.93	1.93	57.9	3.0
and						331.1	337.5	6.4	**2.4**	0.03	0.17	0.21	5.7	2.8
and						375.6	377.6	2.0	**2.6**	0.02	0.04	0.05	0.5	2.7
and	471518	4765548	1151	573.4	090°/-50°	387.6	391.6	4.0	**5.6**	0.01	0.03	0.02	0.9	5.6
and						428.1	440.1	12.0	**2.8**	0.01	0.02	0.01	0.5	2.8
and						466.7	470.7	4.0	**2.5**	0.02	0.00	0.01	0.2	2.6
and						490.7	501.3	10.6	**2.3**	0.02	0.00	0.01	0.2	2.4
incl.						494.7	501.3	6.6	**3.2**	0.00	0.00	0.00	0.3	3.2
ZRSD24169*						194.4	196.4	2.0	**2.2**	0.01	0.04	0.08	1.8	2.3
and	471914	4765108	1083	565	090°/-55°	216.5	242.0	25.5	**5.2**	0.04	0.07	0.35	1.7	5.4
incl.						232.2	242.0	9.8	**10.9**	0.00	0.00	0.40	1.4	11.2

**Previously reported intercept*

Appendix B – JORC Table 1 – Gradina

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 Gradina drilling database comprises data from diamond drilling completed by ZRR including 13 holes for a total of 9,097m 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 2.0m. • 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 20 diamond holes for 16,200m of drilling. • 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.
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 (122.6mm, 96.0mm and 75.7mm hole diameter). ZRR utilised triple tube core barrels with core oriented by an "Ace Core Tool" electronic tool.

Criteria	JORC Code explanation	Commentary
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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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. **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.

Criteria	JORC Code explanation	Commentary
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 Gradina. • 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.*	• Gradina 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 40 - 80m apart. Multiple holes are often drilled from the same pad, but with variable dips such that the intercepts are 40 – 80m apart.
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.*	• Gradina 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.

Criteria	JORC Code explanation	Commentary
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 Gradina 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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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 Gradina 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 southern part of the project, including Copper Canyon where there has been block uplifting and subsequent erosion of the andesitic pyroclastics. • Rogozna mineralisation, including Gradina, 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.

Criteria	JORC Code explanation	Commentary
		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 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.*	• Higher-grade intercepts are reported at cutoff grades of >1.5g/t Au. No upper cuts were applied. • Reporting of Exploration Results for Gradina differs from the other deposits due to there being minimal base metals occurring in association with the gold mineralisation. As a result, the significant intercepts of mineralisation are reported as gold only, as opposed to AuEq. All the metallurgical testwork conducted to date for Gradina has focused on the recovery of gold through flotation methods, with positive results achieved.
Relationship between	• *These relationships are particularly important in the reporting of Exploration*	• Gradina drilling includes a range of orientations, with ratios of true mineralisation widths to down-hole widths ranging from less than half to

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	*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').*	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 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. • Gravity survey data was collected by Enerson Geophysical Explorations Company and was collected on a 200m x 200m grid utilising Scientrex CG5 units for gravity measurements and E-Survey E800 and E600 RTK GPS receivers for topographic surveys. Tide and drift corrections were carried out and the maximum acceptable error for each instrument was 0.03

Criteria	JORC Code explanation	Commentary
		milligals. These data were subsequently inverted by Terra Resources (Perth) using Oasis Montaj VOXI inversion program. Free air data was used as input with the model incorporating the topography to prevent artefacts from near surface density variations. 3D high-density isosurfaces (anomalies) were generated based on a density value of 0.8g/cm3. • A ground total magnetic intensity survey was conducted in 2017 by Enerson geophysics. Field observations were measured using GEM GSM19 GW over-hauser magnetometer as a rover and GEM GSM19T proton magnetometer as a base unit. A total of 293.25 line Km were surveyed using 100m line spacing and 50m station spacing. The data was subsequently inverted in 2020 by Terra Resources in Perth, who used the Oasis Montaj magnetic vector inversion program, this method accounts for the variable direction of the remanent magnetisation. • Geochemical survey data shows strong gold and pathfinder element anomalism at Gradina. Anomalous gold values are >10ppb 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 Gradina 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 Gradina includes further diamond drilling, with both infill and extensional drilling designed to demonstrate continuity of mineralisation and support an initial Mineral Resource Estimate (MRE).