Rogozna Gold and Base Metals Project, Serbia

ROGOZNA RESOURCE INCREASES BY 23% TO 6.69Moz AuEq

Impressive initial MRE of Medenovac makes strong contribution to already globally significant resource inventory

Highlights:

- **Total Rogozna Mineral Resource Estimate (MRE) increases by 23% to 6.69Moz AuEq.**
- **Maiden MRE completed for the Medenovac Deposit:**
  - **21Mt @ 0.77g/t Au, 0.27% Cu, 1.54% Zn, 0.11% Pb and 4.3g/t Ag (1.9g/t AuEq[1]), equating to 1.28Moz AuEq[1].**
- **The maiden MRE has been economically constrained by optimised sub level cave underground mining stopes using a long-term gold price of $2,250/oz at a 1.0g/t AuEq cut-off grade.**
- **The Medenovac MRE has been delivered at a discovery cost of just ~$US3/oz AuEq.**
- **The core of the deposit is characterised by a robust 6,800 AuEq ounces per vertical metre.**
- **Potential underground mining scenarios are likely to include near-horizontal access into the deposit from the adjoining ridge flank located immediately to the west.**
- **Significant near-term growth potential exists along strike to the north of the current optimised resource volume, where limited drilling has confirmed additional high-grade mineralisation.**
- **Potential immediate upside to any mining scenario due to the recent Kotlovi discovery, located just 350m to the southwest of Medenovac, with additional drilling planned to commence March 2025.**
- **Drilling with six diamond core rigs re-commences across the Rogozna Project in early March with 50,000m planned.**
- **Next Rogozna resource update due next month, for the cornerstone 4.63Moz AuEq Shanac Deposit.[2]**
- **Strickland remains extremely well-funded, with $33.8 million in cash and NST shares as at the end of the December Quarter.**

Table 1: Rogozna Inferred Mineral Resource Estimates

Prospect	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)
Medenovac Prospect (February 2024)[A]	21	1.9	0.77	0.27	6.3	0.11	1.54	1.28	0.52	57	4.3	23	320
Shanc Prospect (April 2023)[B]	130	1.1	0.63	0.10	5.1	0.20	0.28	4.63	2.63	130	21.3	260	364
Copper Canyon Prospect (October 2021)[C]	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
Total*	**179**	**1.2**	**0.61**	**0.15**	**4.4**	**0.16**	**0.38**	**6.69**	**3.51**	**271**	**25.6**	**283**	**679**

Table Notes:

[1]Refer to body of announcement for Medenovac Au Equivalent grade calculations.
[2]Refer to "Table 1: Rogozna JORC Inferred Mineral Resource Estimates" within this release for further details regarding the Rogozna Resource Estimates.

A. For Medenovac (February 2024) Au Equivalent grade is based on metal prices of gold (US$2,250/oz), copper (US$10,000/t), silver (US$25/oz), lead (US$2,200) and zinc (US$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and give the following formula: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 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. A 1.0 g/t AuEq cut-off has been used for the Medenovac Resource Estimate.

B. 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. A 0.7g/t AuEq cut-off has been used for the Shanac Resource Estimate.

C. 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. A 0.4g/t AuEq cut-off has been used for the Copper Canyon Resource Estimate.

*Table 1 shows the combined Rogozna Mineral Resource estimates with rounding errors apparent in the summation of total resources.

Introduction

Strickland Metals Limited (ASX: STK) (Strickland or the Company) is pleased to announce a maiden Mineral Resource Estimate (MRE) for the Medenovac Prospect, part of its 100%-owned Rogozna Gold and Base Metals Project in Serbia (Figures 1 and 2). The maiden MRE continues to demonstrate the exceptional endowment and growth potential of the Rogozna Project, increasing the already globally significant project-wide MRE of 5.41 Moz AuEq to 6.69 Moz AuEq.

This announcement includes full details regarding the Maiden Medenovac Resource Estimate.

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.

Strickland's Managing Director, Paul L'Herpiniere, said*: "Delivering a maiden resource of 1.3Moz AuEq[1] for the Medenovac Deposit, with an average grade of 1.9g/t AuEq[1] further confirms the quality and scale of the Rogozna Project.*

Medenovac was only discovered in late-2020, with the discovery hole into the core of the deposit returning a remarkable 352.1m intercept of continuous gold and base metals mineralisation, at an average grade of 2.1g/t AuEq, including a higher-grade interval of 97.7m @ 5.1g/t AuEq[3].

Subsequent drilling has continued to deliver exceptional intercepts of thick, high-grade mineralisation across the core of the deposit, underpinning a maiden MRE at a discovery cost of just $US3/oz (AuEq). By global standards, this is a very high return on exploration investment highlighting Rogozna's large-scale mineralisation style offers.

With ~6,800 AuEq ounces per vertical metre through the core of the deposit, Medenovac is also expected to further enhance the significant development optionality that we see across the project, particularly when assessed alongside the Shanac and Gradina deposits.

This marks the beginning of another exciting year for Strickland, with multiple impending investment catalysts. Drilling kicks off again next month with six rigs while an updated MRE for Shanac is due for release later next month. We also expect to move quickly towards a maiden MRE for Gradina in the second half of the year. All of this will continue to elevate the Project on the global stage."

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

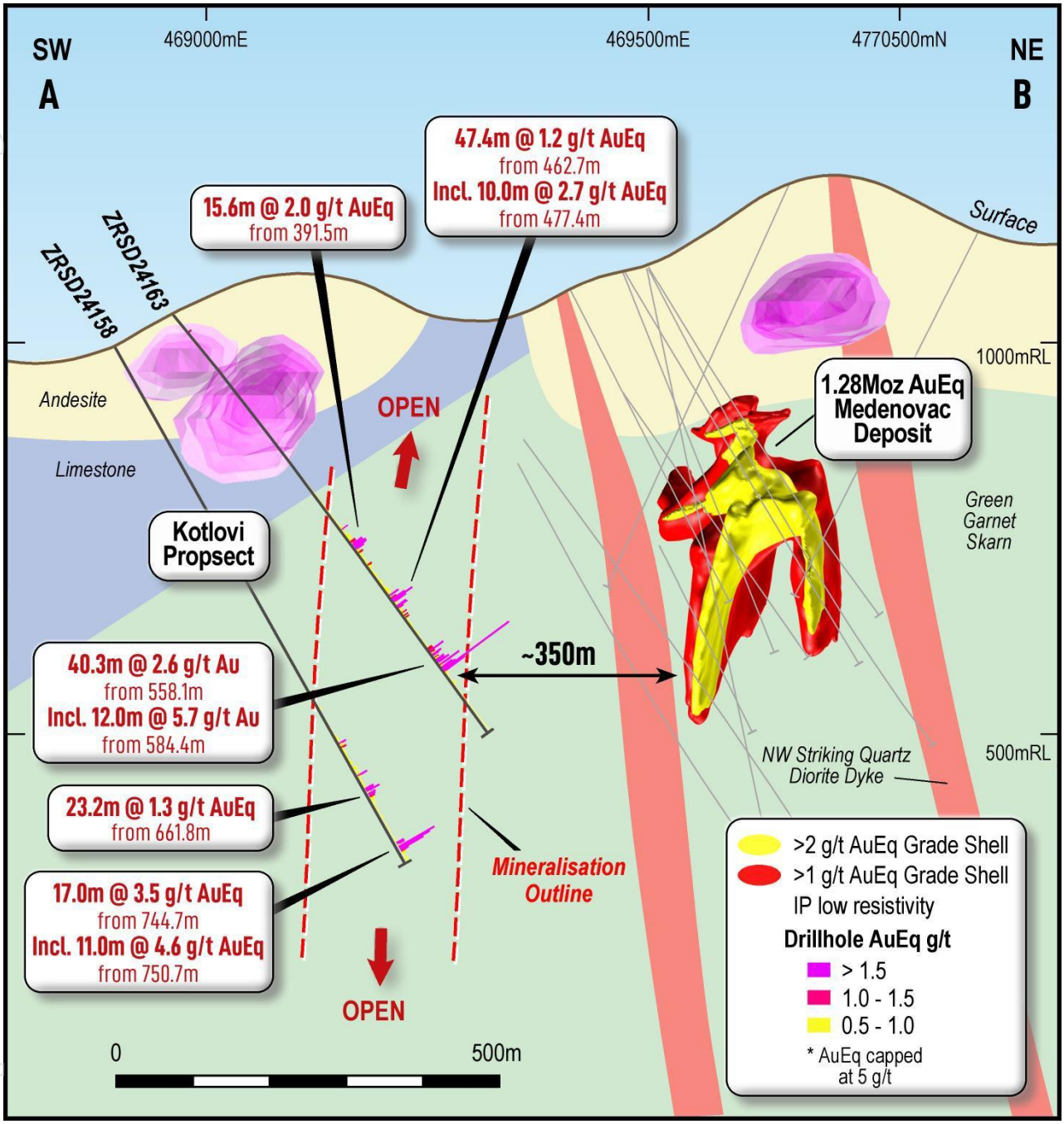

Figure 1. Kotlovi to Medenovac cross-section.

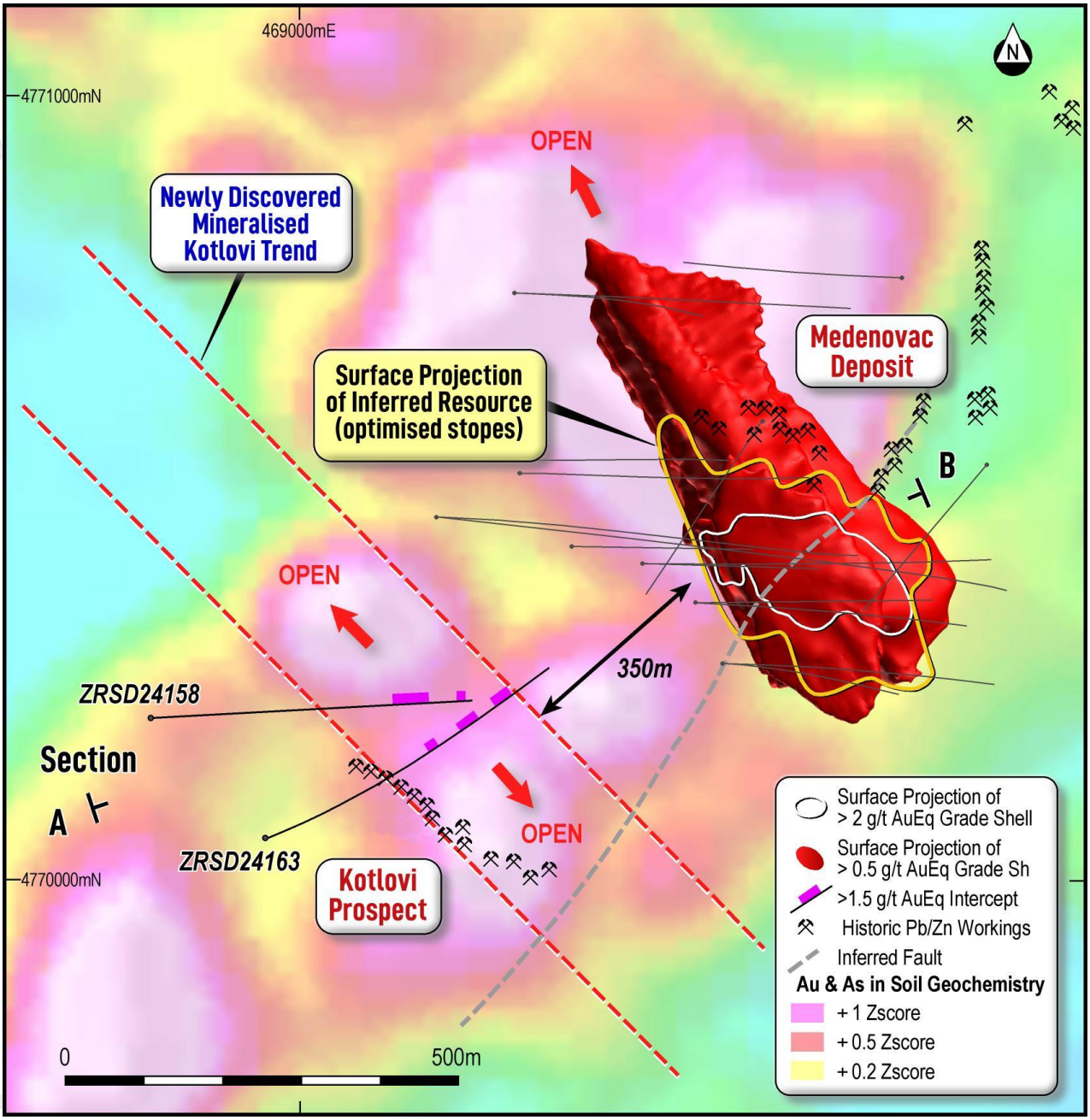

Figure 2. Medenovac and Kotlovi plan view map.

Medenovac Mineral Resource Estimate

The Medenovac MRE is derived from a resource model constructed by Jonathon Abbott of Matrix Resource Consultants Pty Ltd constrained within optimal stope shape shapes.

The MRE includes gold equivalent grades based on metal prices of gold (US$2,250/oz), copper (US$10,000/t), silver ($25/oz), lead (US$2,200/t) and zinc ($3,000/t) respectively and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and give the following formula:

Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 x Zn(%).

It is the Company's opinion based on available information that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Table 2 shows the Inferred MRE for Medenovac. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

Table 2 Summary of Medenovac Inferred Mineral Resources (February 2025).

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)
21	1.9	0.77	0.27	6.3	0.11	1.54	1.28	0.52	57	4.3	23	320

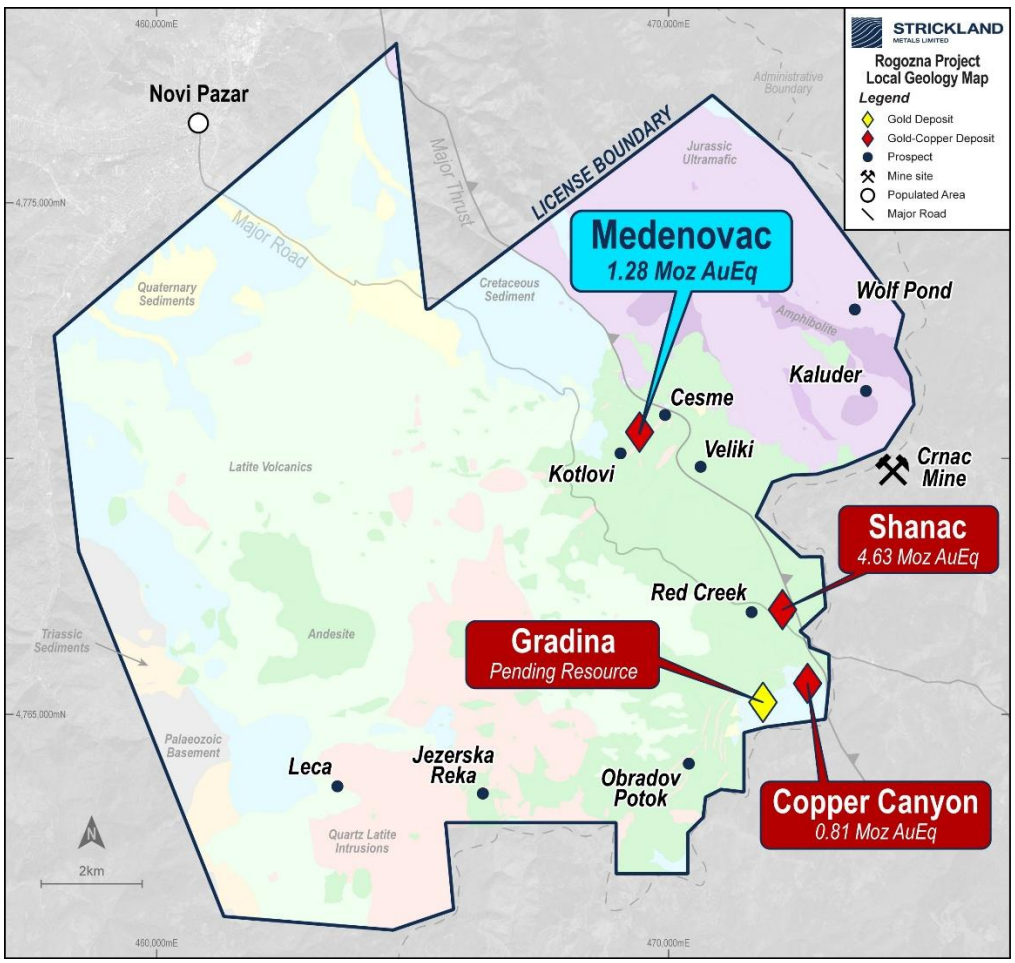

Figure 3. Rogozna Project – Geology, Deposits and Prospects.

Resource Analysis

Grade-Tonnage Curve

Figures 4 and 5 illustrate the grade-tonnage of optimised blocks within sub-level cave and sub-level open stopes respectively, based off various cut-off grades (COG).

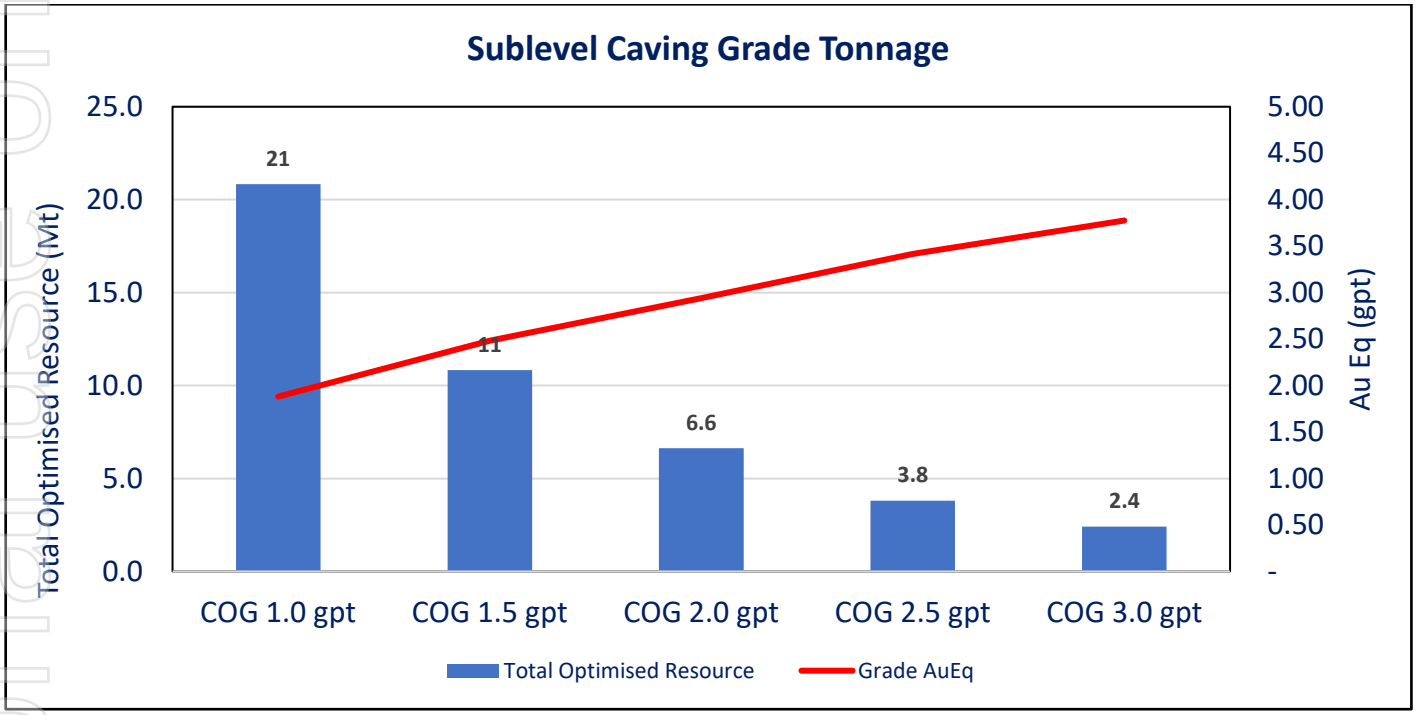

Figure 4. Medenovac Sublevel Caving Grade Tonnage.

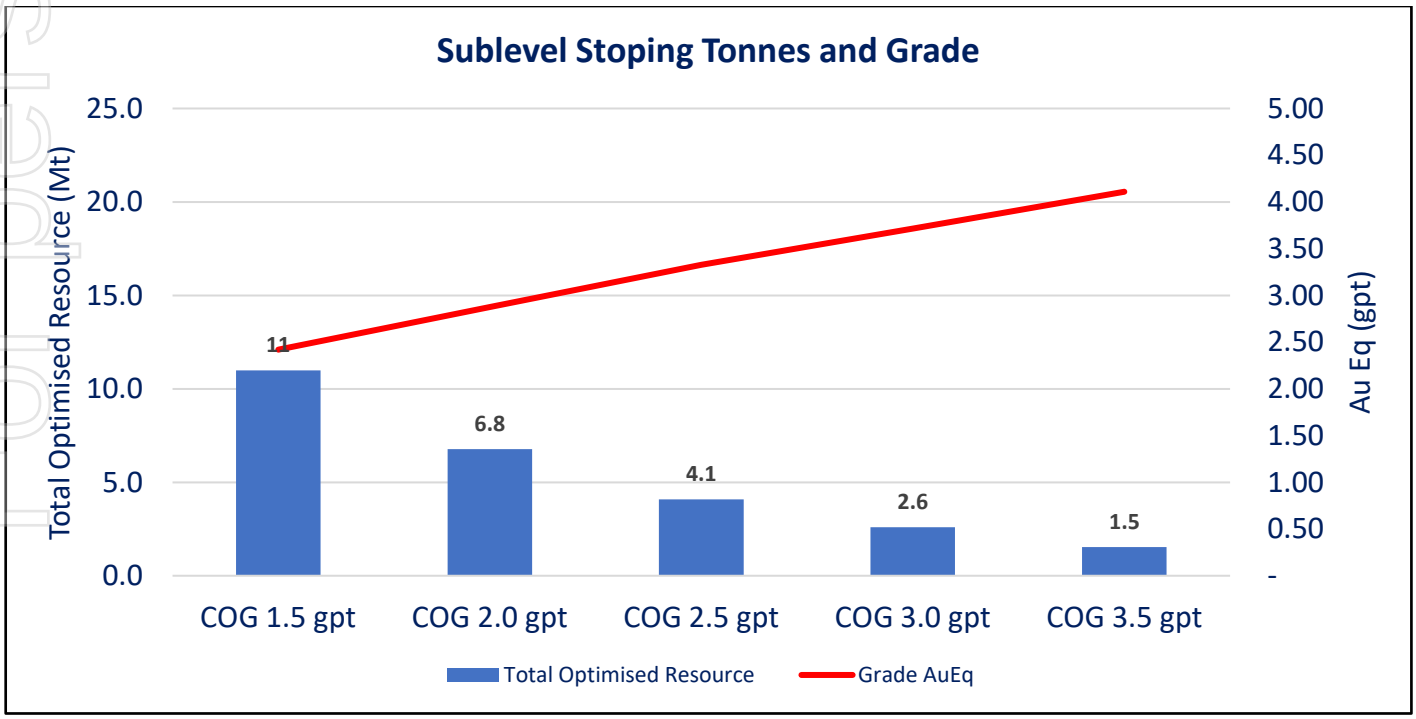

Figure 5. Medenovac Sublevel Stoping Grade Tonnage.

Deposit Geometry

One of the key characteristics of the Medenovac Deposit is the continuity of mineralisation shown by drilling to date. In the core of the deposit, mineralisation ranges from around 200 to 300 metres thick (at 0.5g/t AuEq cutoff), with internal higher-grade zones (>1.5g/t AuEq cutoff) that are around 50 to 100 metres thick.

The combination of very wide mineralisation zones and strong internal grades in the core of the deposit give rise to a very high average of 6,800 AuEq ounces per vertical metre between 860 and 720m RL (Figures 6 to 9).

The main mineralised domain which hosts the MRE follows the northwest trending ridge which dominates the Medenovac area topography, rising to around 300 metres above valley floors.

The combined optimal stope shapes constraining estimated MRE lie within an area around 240 metres east-west by 420 metres north-south over approximately 400 metres vertical between 900 and 500 mRL, around 100 to 500 metres below potential portal sites on the western flank of the ridge, and around 250 to 670 metres vertical depth below the ridge line (Figures 7 and 10).

Potential Resource Expansions

In terms of upside potential, there exists an immediate opportunity for resource expansion associated with a zone of modelled high-grade (>2.0g/t AuEq) blocks to the immediate north of the current resource (Figures 6 to 8). In this area there has been insufficient exploration to estimate a Mineral Resource and these model blocks were not included in the stope optimisation due to insufficient drilling to satisfy the requirements for reporting of Inferred resources.

Additional upside exists ~200 metres further along strike to the north-west, where a limited amount of historical drilling encountered broad (>100 metre thick) zones of relatively low grade (0.5 to 1.0g/t AuEq) mineralisation, with narrow zones of higher-grade mineralisation, including **16.2m @ 3.1g/t AuEq from 419.0m in ZRSD21141[4].** The potential for additional mineralisation along strike to the northwest is also supported by coincident geochemical and geophysical (gravity and IP) anomalism, which highlight a prospective ~2km long, NW trending corridor.

Further resource potential exists across the broader Medenovac area, as evidenced by the recent discovery of high-grade mineralisation at the proximal Kotlovi Prospect (Figures 1 and 2), with significant intercepts including:

- **40.3m @ 2.6g/t Au from 558.1m, including 12.0m @ 5.7g/t Au from 584.4m in ZRSD24163[5]**

The Kotlovi Prospect is located just 350 metres to the SW of the Medenovac Deposit and is situated along the same NE-trending structural zone which appears to control high-grade mineralisation within the core of Medenovac. Kotlovi is believed to represent a parallel lode of mineralisation which is completely open along strike, at depth and up-dip towards surface and as such it represents a compelling target for resource growth and will form a key focus of drilling during the 2025 field season.

A potential third parallel lode of mineralisation is located at Cesme, situated ~300 metres to the NE of Medenovac, where historical drilling encountered **36.0m @ 3.0g/t AuEq from 507.0m in EOKSC1256[6].** This exploration hole was drilled vertically and as such, there is limited understanding of the orientation of the mineralisation zone. Further drilling will be carried out during 2025 to better constrain the geometry and resource potential of the Cesme prospect.

[4]Refer to ASX announcement dated 17 April 2024.
[5]Refer to ASX announcement dated 11 November 2024.
[6]Refer to ASX announcement dated 17 April 2024.

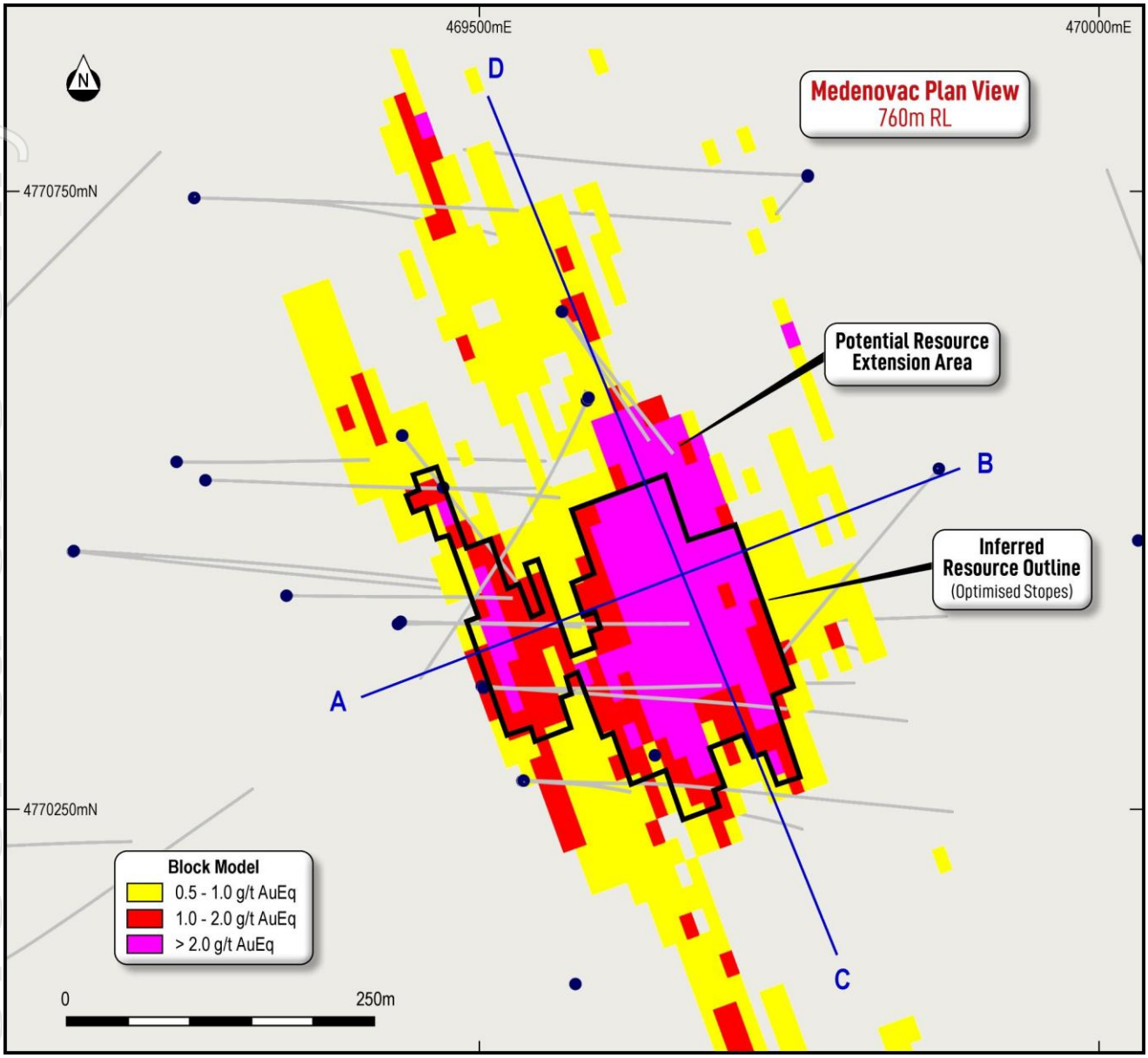

Figure 6. Medenovac plan view map showing drill traces, model blocks and Inferred Resource outline (outline of optimised stopes) at 760m RL.

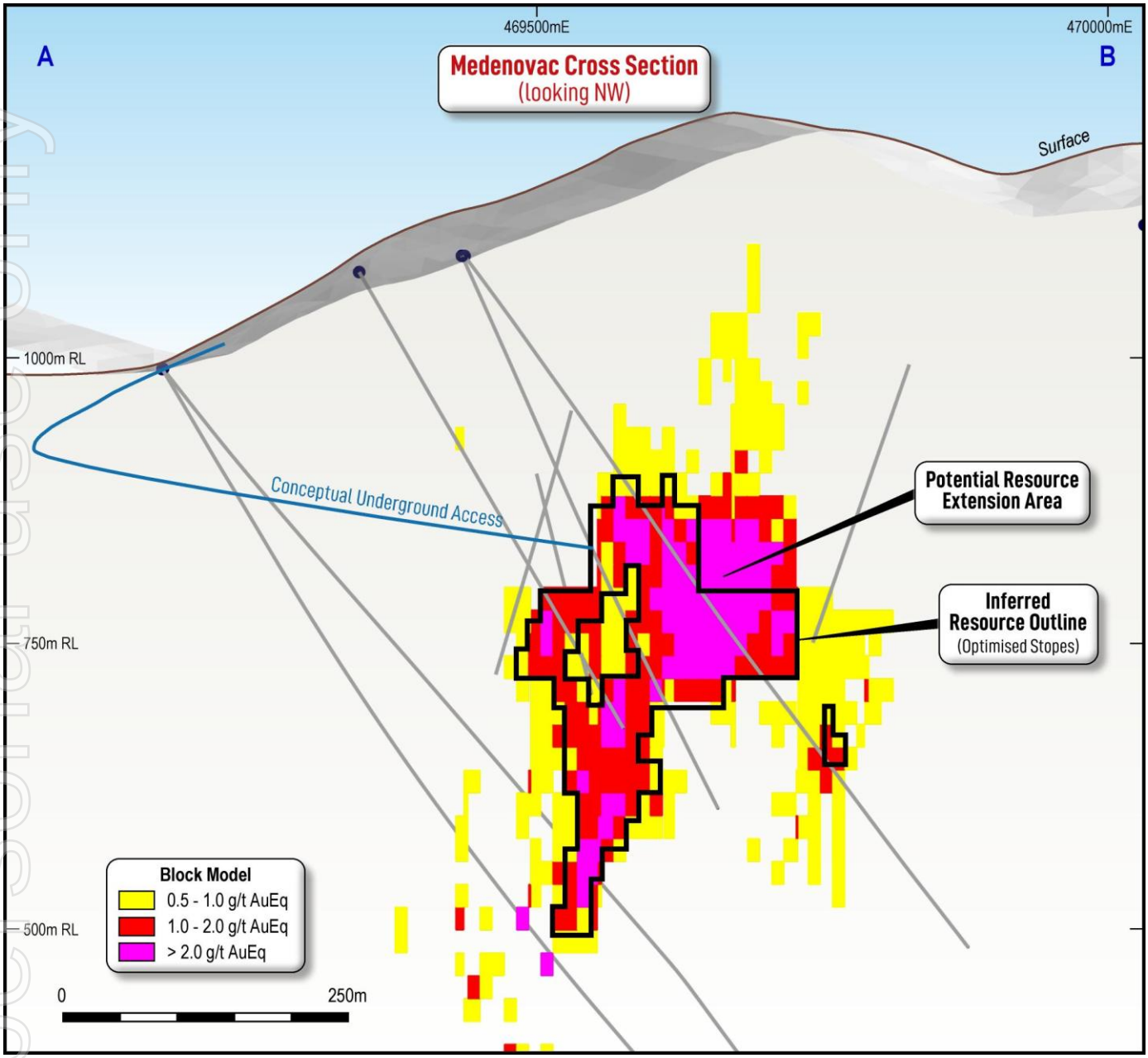

Figure 7. Medenovac cross-section showing drill traces, model blocks and Inferred Resource outline (optimised stopes outline).

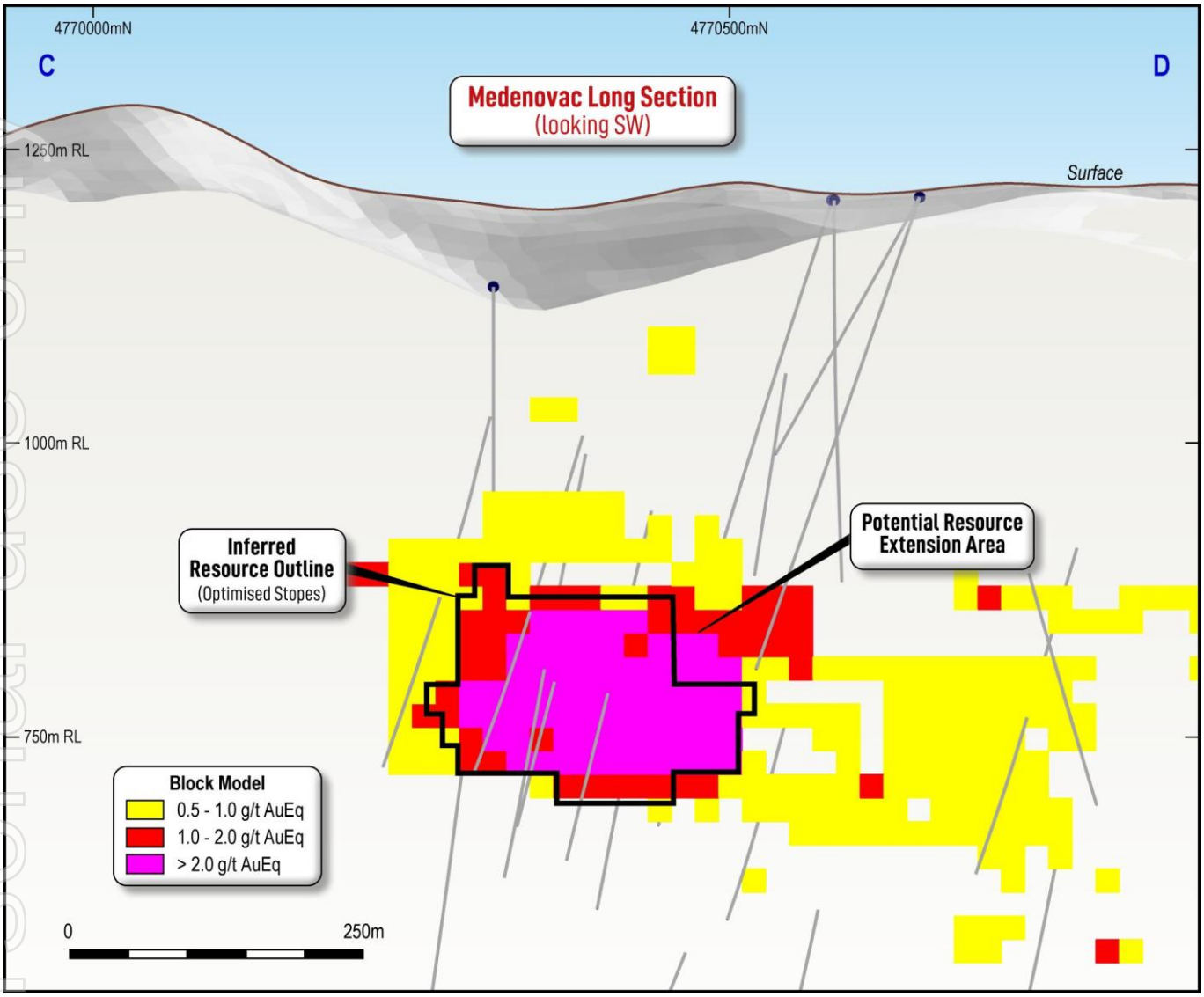

Figure 8. Medenovac long section showing drill traces, model blocks and Inferred Resource outline (optimised stopes outline).

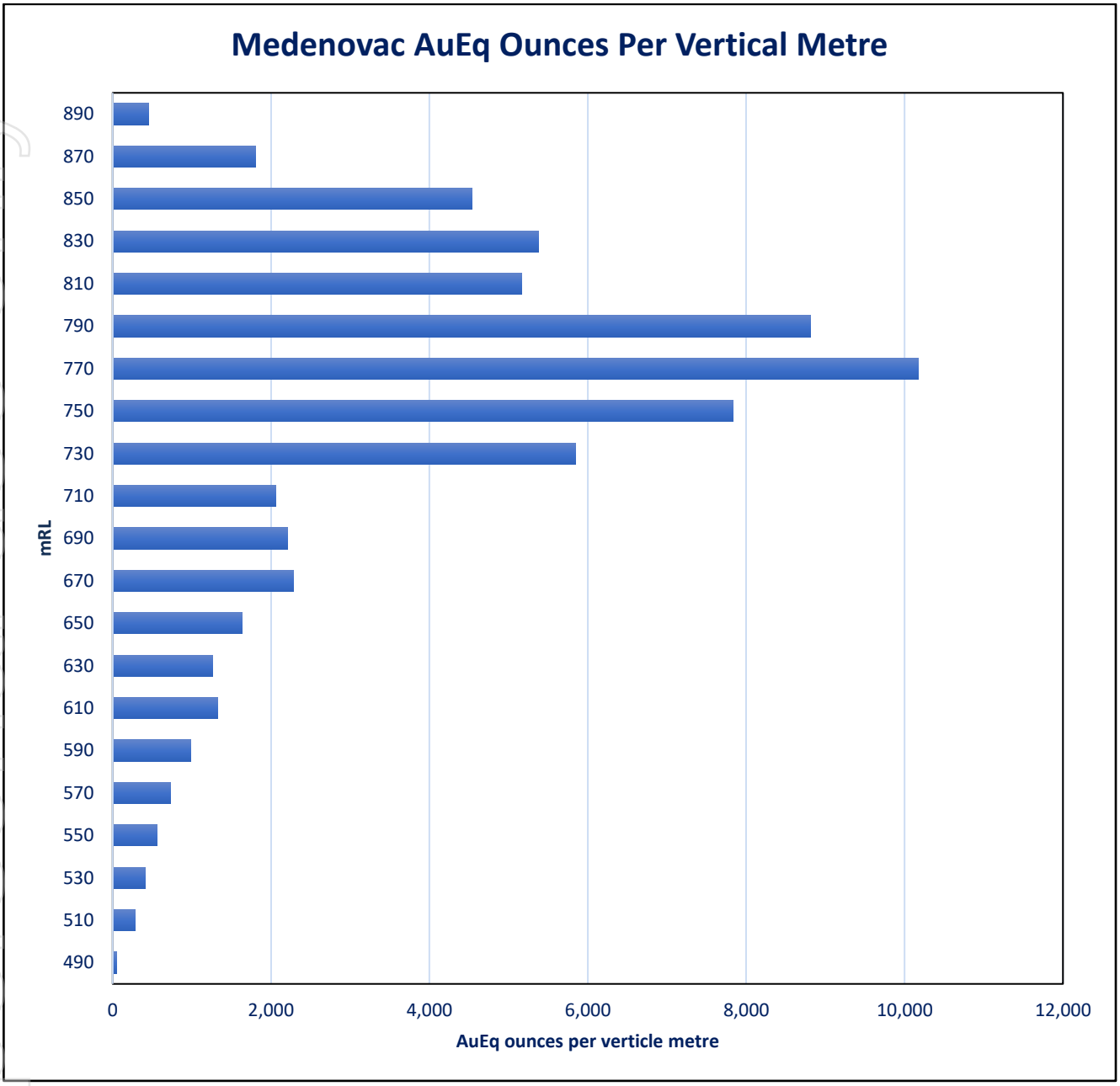

Figure 9. Medenovac Inferred Resources AuEq ounces per vertical metre.

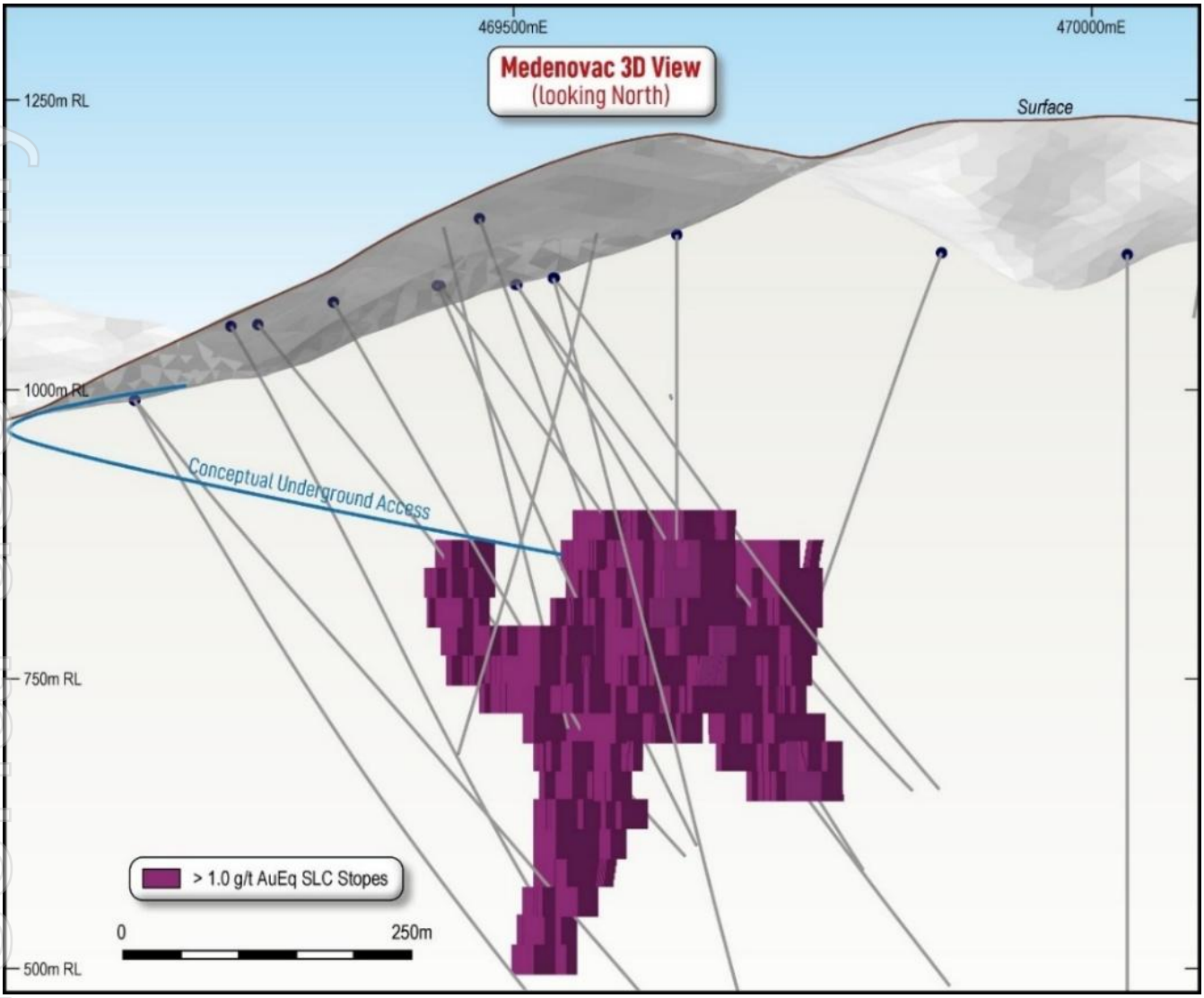

Figure 10. 3D view of Medenovac optimised underground mining stopes.

Next Steps

Resource modelling and estimation work for the cornerstone 4.63 Moz AuEq Shanac deposit[2] is progressing well, with the resource update scheduled for completion by late-March 2025.

The team in Serbia are currently finalising plans for the 2025 field season, with six rigs expected to commence drilling in early-March. A substantial program of 50,000 metres of diamond core drilling is planned. Further details of the 2025 exploration and resource development program will be released in coming weeks.

MRE – Other Material Information Summary

A summary of other material information pursuant to ASX Listing Rules 5.8.1 is provided below for the maiden Medenovac Mineral Resource estimate. The Assessment and Reporting Criteria in accordance with the 2012 JORC Code and Guidelines are presented in Appendix B to this announcement. Significant intercepts for Medenovac drilling are listed in Appendix A.

Geology and Geological Interpretation

The Medenovac Prospect is one of four skarn-hosted gold (+copper, zinc, lead and silver) deposits contained within the Rogozna Project identified by drilling to date.

The Rogozna 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 carbonates and intrusions.

Rogozna mineralisation resulted from multiphase hydrothermal activity caused by discrete magmatic pulses. Intrusion of a granitic porphyry around 29 Ma led to formation of an extensive prograde exoskarn field, characterised by grossular to andradite garnet crystallisation. During cooling of the hydrothermal system, the exoskarns entered a retrograde phase leading to incomplete reaction of garnet to hydrous phases such as chlorite and epidote. Gold mineralisation occurred during reactivation of the hydrothermal system around 27.9 Ma associated with the intrusion of crowded porphyry dykes. Additional cooling led to precipitation of base-metal sulphides, with associated gold. Subsequent intrusion of lower crystal content porphyry designated as proper porphyry (PP) around 27.6 Ma was associated with minor veining. However, these veins are usually barren and the mineralisation event is constrained by the two intrusive events.

At Medenovac, the core of strong gold and associated base metal mineralisation is spatially associated with a major, NE-trending fault zone which cuts across the NW-trending, folded stratigraphy. The strongest tenor mineralisation occurs near the base of strongly-altered andesitic volcanic rocks which form an impermeable seal above the host carbonate sequence, with the tenor of mineralisation decreasing with depth away from the lithological trap.

Available data, including bedding measurements obtained from orientated drill core, indicates that Medenovac mineralisation is also associated with a NW-trending, north-plunging anticline, with the thickest zone of mineralisation occurring within the anticlinal hinge zone, near the base of the volcanics.

Sampling and Sub-Sampling Techniques

The estimates are based on sampling information provided by Zlatna Reka Resources (ZRR), a 100%-owned Serbian subsidiary of Strickland Metals Ltd, in November 2024 with the modelling dataset including data from 8 Euromax and 16 ZRR diamond holes for 16,130 metres of drilling. Refer to Appendix A for significant intercept details.

ZRR's diamond drilling was generally undertaken at PQ and HQ diameter, and diamond sawn half core samples collected over generally two metre down-hole intervals.

Drilling Techniques

All drilling has been undertaken using diamond drilling techniques. Drilling in central portions of the modelled area comprises three traverses of diamond drill holes spaced at around 75 to 100 metres and one traverse around 200 metres to the north, with notably broader and less regularly spaced drilling in peripheral areas and at depth.

Euromax drill-holes do not intersect the optimal stope shapes constraining Mineral Resources, and the resource estimates are primarily based on information from ZRR drilling.

ZRR drill-hole collars were surveyed by DGPS equipment, and hole paths located by closely spaced down-hole surveying.

Sample Analysis Method

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, or Brisbane, Australia for ICP analysis by four acid digest for attributes including copper, silver, lead and zinc. ZRR field staff performed immersion density measurements on samples of oven dried and wax coated core samples of around 10cm in length within most assay sample intervals.

Information available to demonstrate the reliability of sampling and assaying for ZRR Medenovac drilling includes core recovery measurements and assay results for samples of coarse blanks and certified reference material inserted in assay batches by company personnel. In the opinion of the competent person, the available information confirms the reliability of sampling and assaying with sufficient confidence for the resource estimates.

Estimation Methodology

Checks undertaken to confirm the validity of the compiled drilling database by the competent person included reviewing internal consistency between and within database tables, and comparison of assay entries with source files. These checks showed few significant inconsistencies, and the available information in the opinion of the competent person the database has been sufficiently verified to provide an adequate basis for the Mineral Resource Estimates.

The Medenovac resource block model includes estimates for gold, copper, zinc, lead and silver estimated by Multiple Indicator Kriging (MIK) of two metre down-hole composited assay grades from Euromax and ZRR drilling. These estimates are derived from increments from initial MIK recoverable resource estimates for 40 by 60 by 80 metre panels assigned to 10 by 20 by 20 metre blocks by ranked E type estimates giving estimates honouring the initial model estimates.

The modelling incorporates a surface representing the base of volcanic units and three sub vertical north-south trending mineralised envelopes comprising a main mineralised domain and subsidiary east and west domains. These envelopes capture continuous intervals with composited gold equivalent assay grades of greater than 0.1 g/t.

Bulk densities were estimated for skarn portions of the estimates by Ordinary Kriging of composite density values with densities assigned to composites without immersion density measurements from iron grades. The volcanic zone estimates were assigned a density of 2.55 t/m^3 from the average of composite density values for this zone.

Classification Criteria

Estimates for the main mineralised domain tested by drilling spaced at around 120 metres and closer, extrapolated to generally around 60 metres from drilling are classified as Inferred. More broadly sampled mineralisation, including the east and west domains, is too poorly defined for estimation of Mineral Resources.

Cut-off Grades

Mineral Resource estimates are reported within optimal stope shapes generated by Orelogy Mine Consulting (Orelogy) reflecting extraction by sub-level caving underground mining methods.

The key parameters which were used to determine cut-off grade were:

- Mining and Processing Costs of $US 58 per tonne;
- Metallurgical Recovery of 80% ; and
- Gold Optimisation Price of $US 2,250/oz.

The application of the above factors resulted in a cut-off grade determination of 1.0g/t AuEq. This approach is considered appropriate for providing estimates with reasonable prospects of eventual extraction in accordance with JORC guidelines.

Mining and Metallurgical Methods, Parameters and other modifying factors considered to date

Sub Level Caving and Sub Level Stoping underground mining methods were assessed due to the bulk-tonnage (ie very thick) style of mineralisation, with Sub Level Caving being selected as the preferred mining method due to its lower associated costs.

With respect to metallurgical recoveries, 80% has been assumed for optimisation purposes based on results achieved by initial metallurgical testwork carried out to date on the other, genetically similar skarn-hosted polymetallic deposits at Rogozna, where ~78 to 86% recovery (weighted average across all metals) has been achieved through industry standard flotation processes (see ASX announcement dated 4 November 2024).

Metals Mix

Estimated gold, copper and zinc grades respectively contribute 41%, 20% and 33% of the estimated Medenovac MRE gold equivalent grades, with silver and lead contributing relatively small amounts at around 4% and 2% respectively. Gold contributes the most metal to the metal equivalent calculation, supporting reporting of the MRE on a gold equivalent basis. Figure 11 shows the contribution of individual metal grades to average gold equivalent composite grades for the estimation dataset above selected gold equivalent cut off grades.

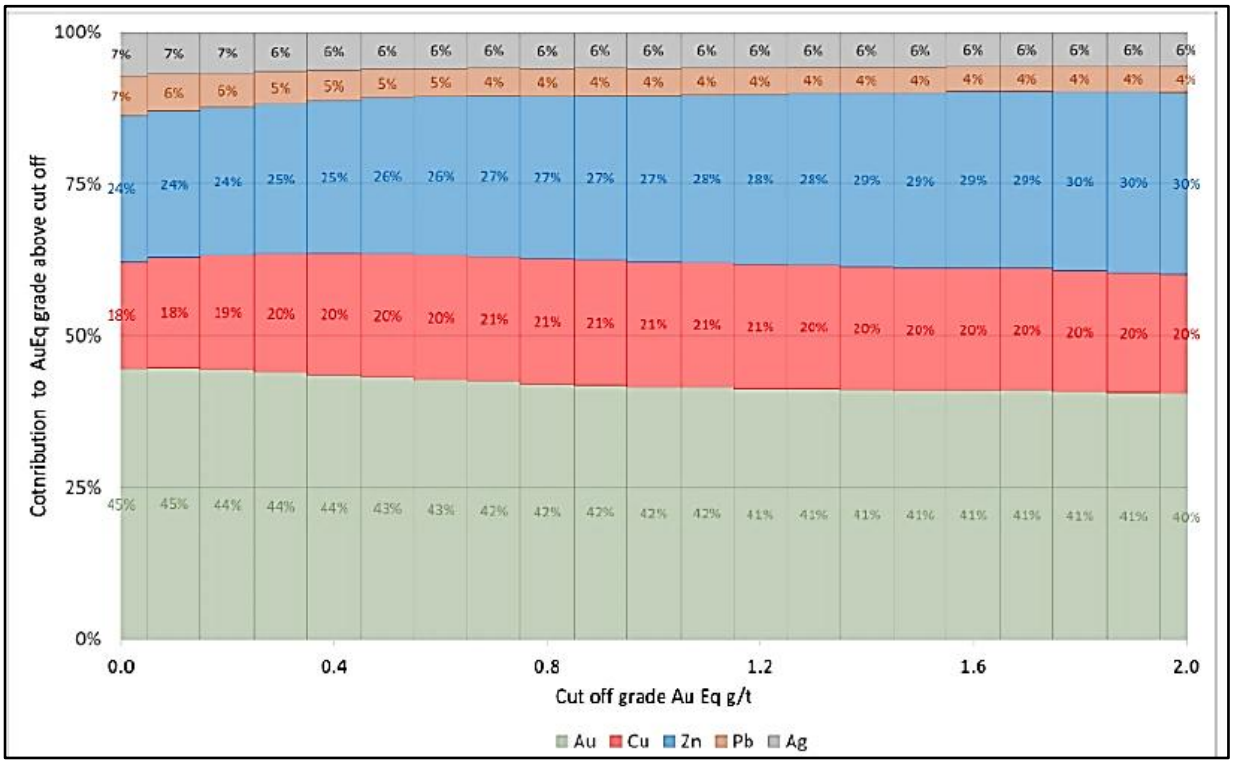

Figure 11. Contribution to composite gold equivalent grade by metal for combined composite estimation dataset.

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 Mineral Resources for the Medenovac Prospect at the Rogozna Project in Serbia is based on information compiled by Mr Jonathon Abbott, who is a director of Matrix Resource Consultants Pty Ltd and a Member of the Australian Institute of Geoscientists. Mr Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person for resource estimation as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott 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 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 report that relates to Mineral Resources relating to the Shanac Prospect and Copper Canyon Prospect at the Rogozna Project in Serbia has been extracted from the Company's ASX Announcement dated 17 April 2024 titled: "Acquisition of the 5.4Moz Au Eq Rogozna Gold Project". 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 for the Shanac Prospect and Copper Canyon Prospect in the relevant market announcement continue to apply and have not materially changed.

The information in this announcement that relates to prior Exploration Results for the Rogozna Project is extracted from the following ASX announcements:

- "Acquisition of the 5.4Moz Au Eq Rogozna Gold Project" dated 17 April 2024;
- "Commencement of Phase Two Metallurgical Testwork at Rogozna" dated 4 November 2024; and
- "Significant New Gold Discovery at Rogozna: 40.3m @ 2.6g/t Au including 12.0m @ 5.7g/t Au at Kotlovi" dated 11 November 2024.

The above announcements 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 relevant original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcements.

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.

Appendix A – Significant Intercepts

Table 3 – Medenovac Significant Intercepts

Hole ID	Collar Coordinates			Depth	Orientation	Downhole Interval (m)			Grade					
	Easting (m)	Northing (m)	RL (m)	(m)	Azi/Dip (degrees)	From	To	Length	AuEq g/t (2025)	Au g/t	Cu %	Pb %	Zn %	Ag g/t
EOKSC1247	469588	4770584	1207	323.9	Vertical	-	-	-	-	-	-	-	-	-
EOKSC1247a	469587	4770582	1207	585.4	204°/65°	118.0	155.0	37.0	0.7	0.1	0.0	0.23	0.93	6.5
EOKSC1248	469257	4771561	1065	345.0	130°/70°	-	-	-	-	-	-	-	-	-
EOKSC1249	469256	4771558	1065	51.7	Vertical	-	-	-	-	-	-	-	-	-
EOKSC1250	470837	4769289	1231	467.4	58°/45°	-	-	-	-	-	-	-	-	-
EOKSC1252	469414	4770031	1097	773.8	Vertical	537.0	543.0	6.0	3.0	2.0	0.7	0.02	0.04	2.3
EOKSC1253	469578	4770111	1187	588.1	Vertical	-	-	-	-	-	-	-	-	-
EOKSC1256	470106	4770531	1134	641.3	Vertical	447.0	572.0	125.0	1.7	0.4	0.1	0.03	2.80	0.9
EOKSC1259	468883	4770751	945	318.3	4°/70°	-	-	-	-	-	-	-	-	-
EOKSC1360	469582	4771863	971	401.0	234°/75°	-	-	-	-	-	-	-	-	-
EOKSC1362	470032	4770469	1117	658.8	Vertical	-	-	-	-	-	-	-	-	-
EOKSC1363	470186	4770586	1104	525.0	Vertical	210.0	235.0	25.0	1.4	0.1	0.0	0.89	1.90	22.0
Including						215.0	230.0	15.0	2.2	0.1	0.0	1.30	3.10	30.3
EOKSC1364	470102	4770520	1134	630.0	339°/65°	210.0	217.0	7.0	1.4	0.0	0.0	2.40	0.23	48.4
EOKSC17111	469256	4771554	1065	614.7	228°/51°	-	-	-	-	-	-	-	-	-
EOKSC17112	471184	4769643	1097	606.3	229°/66°	-	-	-	-	-	-	-	-	-
EOKSC17114	469586	4769219	1264	450.0	89°/62°	-	-	-	-	-	-	-	-	-
EOKSC17115	469186	4771427	1081	600.4	15°/71°	-	-	-	-	-	-	-	-	-
EOKSC17116	469256	4771555	1065	501.0	225°/75°	-	-	-	-	-	-	-	-	-
ZRSD20122	469871	4770527	1118	503.7	220°/60°	387.9	458.8	70.9	1.3	0.6	0.3	0.09	0.42	6.7
Including						417.9	437.9	20.0	1.7	0.6	0.5	0.18	0.45	13.3
Including						447.9	456.8	8.9	1.9	0.5	0.4	0.15	1.70	12.4
ZRSD20125	469765	4770763	1109	69.6	220°/55°	-	-	-	-	-	-	-	-	-
ZRSD20125a	469765	4770764	1109	500.1	270°/55°	297.7	325.7	28.0	0.7	0.3	0.2	0.11	0.11	5.7
ZRSD20128	469345	4770425	1076	461.7	90°/60	335.1	460.3	125.2	1.6	0.5	0.2	0.16	1.60	8.9
Including						335.1	347.0	11.9	3.5	1.5	0.6	0.69	1.70	23.5
Including						353.0	359.0	6.0	2.2	0.8	0.4	0.59	1.30	20.4
Including						437.0	457.0	20.0	2.7	0.6	0.2	0.04	4.30	3.6
ZRSD21136	469437	4770404	1090	749.5	89°/53°	240.2	592.3	352.1	1.8	0.6	0.2	0.23	1.60	9.4
Including						285.5	299.3	13.8	2.2	1.0	0.4	0.14	1.10	14.6
Including						321.3	419.0	97.7	4.2	1.3	0.5	0.53	4.30	23.3
ZRSD21138	469173	4770461	991	835.2	90°/52°	540.8	587.0	46.2	2.4	0.8	0.4	0.06	2.50	2.4
Including						565.0	585.0	20.0	4.5	1.5	0.6	0.09	5.00	3.7
ZRSD21141	469270	4770746	1118	714.9	90°/70°	417.0	439.2	22.2	2.2	1.0	0.5	0.14	1.00	9.8
Including						419.0	435.2	16.2	2.7	1.1	0.6	0.18	1.30	12.4
and						445.2	477.2	32.0	1.0	0.6	0.1	0.26	0.41	7.9
Including						467.2	473.2	6.0	2.1	0.9	0.1	0.93	1.20	21.6
and						539.3	585.3	46.0	0.9	0.4	0.2	0.14	0.43	3.0

Hole ID	Collar Coordinates			Depth	Orientation	Downhole Interval (m)			Grade					
	Easting (m)	Northing (m)	RL (m)	(m)	Azi/Dip (degrees)	From	To	Length	AuEq g/t (2025)	Au g/t	Cu %	Pb %	Zn %	Ag g/t
ZRSD21142	469270	4770746	1118	710.7	91°/54°	354.0	397.1	43.1	0.9	0.4	0.2	0.18	0.34	4.9
Including						458.7	504.0	45.3	1.0	0.4	0.2	0.28	0.30	9.5
Including						462.7	470.5	7.8	2.1	0.8	0.4	0.82	0.52	22.1
and						648.0	681.0	33.0	1.3	0.5	0.2	0.05	1.20	1.6
Including						651.0	659.0	8.0	3.3	1.4	0.6	0.03	2.30	3.8
ZRSD21144	469536	4770276	1097	575.5	89°/54°	240.0	286.5	46.5	0.9	0.6	0.2	0.04	0.04	2.7
and						561.5	567.5	6.0	2.0	1.0	0.6	0.12	0.05	3.7
ZRSD21145	469535	4770275	1097	910.7	89°/75°	303.3	309.3	6.0	2.7	1.5	0.8	0.02	0.05	1.3
and						324.3	356.3	32.0	0.9	0.6	0.2	0.01	0.04	0.5
and						376.5	386.5	10.0	2.3	1.0	0.5	0.32	0.75	16.1
ZRSD21147	469278	4770507	1053	590.5	90°/50°	145.2	504.0	358.8	0.6	0.4	0.1	0.00	0.20	2.4
Including						244.2	307.6	63.4	1.1	0.8	0.2	0.00	0.00	1.7
Including						265.6	271.6	6.0	2.5	1.6	0.6	0.00	0.00	3.2
and						285.6	299.6	14.0	2.5	1.6	0.6	0.00	0.10	2.5
Including						418.0	504.0	86.0	0.8	0.4	0.1	0.00	0.50	4.1
Including						450.7	456.7	6.0	1.6	0.6	0.2	0.20	1.40	7.7
and						480.0	485.3	5.3	1.9	1.1	0.4	0.10	0.40	6.9
and						496.0	502.0	6.0	1.8	0.7	0.3	0.10	1.40	4.9
ZRSD21148	469437	4770401	1082	533.9	90°/65°	198.1	426.5	228.4	0.8	0.3	0.1	0.00	0.80	5.5
Including						298.0	426.5	128.5	1.1	0.3	0.1	0.10	1.30	8.8
Including						332.6	351.6	19.0	1.4	0.4	0.2	0.20	1.10	20.6
and						359.7	426.5	66.8	1.3	0.3	0.1	0.10	1.80	6.7
Including						386.5	426.5	40.0	1.5	0.3	0.1	0.00	2.50	4.8
Including						388.5	396.8	8.3	2.4	0.2	0.1	0.00	4.80	4.8
and						410.7	426.5	15.8	1.7	0.4	0.1	0.00	2.70	4.4
ZRSD21151	469255	4770532	1055	627.9	90°/60°	99.5	109.5	10.0	1.0	0.1	0.0	0.80	0.70	33.2
and						159.5	173.2	13.7	1.0	0.9	0.0	0.00	0.20	4.9
and						315.2	394.2	79.0	0.8	0.5	0.2	0.00	0.00	2.4
and						509.9	522.2	12.3	0.9	0.2	0.0	0.00	1.70	1.1
and						546.6	560.6	14.0	0.8	0.4	0.2	0.10	0.10	1.6
ZRSD24157	469503	4770350	1091	588.3	90°/60°	198.4	564.2	365.8	1.7	0.8	0.2	0.10	1.30	5.9
Including						271.5	321.5	50.0	4.8	2.0	0.6	0.10	4.40	11.7
Including						271.5	289.5	18.0	8.1	3.3	0.9	0.10	8.00	19.0
and						329.0	396.2	67.2	1.6	0.8	0.2	0.00	1.10	4.3
Including						333.0	352.8	19.8	2.4	1.1	0.3	0.00	2.00	6.7
and						422.2	520.2	98.0	1.6	0.6	0.2	0.20	1.40	7.9
Including						468.2	492.2	24.0	3.1	1.2	0.5	0.30	2.30	13.6
ZRSD24159	469503	4770351	1091	557.8	090°/52°	179.6	402.6	223.0	1.6	0.9	0.3	0.10	0.40	3.7
Including						357.2	400.6	43.4	4.1	2.2	0.9	0.00	1.50	5.6
Including						376.9	396.6	19.7	6.0	3.1	1.2	0.00	2.80	7.4

Hole ID	Collar Coordinates			Depth	Orientation	Downhole Interval (m)			Grade					
	Easting (m)	Northing (m)	RL (m)	(m)	Azi/Dip (degrees)	From	To	Length	AuEq g/t (2025)	Au g/t	Cu %	Pb %	Zn %	Ag g/t
Including						378.9	386.6	7.7	9.3	4.8	2.0	0.00	4.00	11.8
Including						378.9	380.9	2.0	12.5	7.0	2.6	0.00	4.20	17.2
and						394.6	396.6	2.0	7.0	3.6	1.2	0.00	4.00	11.0
ZRSD24162	469172	4770461	991	1074.1	90°/60°	377.9	383.0	5.1	3.4	0.6	0.8	0.60	2.45	39.8
and						574.9	578.9	4.0	4.1	2.4	0.9	0.00	0.97	3.4

Au Equivalent grade is based on metal prices of gold (US$2,250/oz), copper (US$10,000/t), silver (US$25/oz), lead (US$2,200) and zinc (US$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and give the following formula: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 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. A 1.0 g/t AuEq cut-off has been used for the Medenovac Resource Estimate.

Appendix B – JORC Table 1 – Medenovac

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Zlatna Reka Resources (ZRR)** • The Medenovac drilling database includes data from diamond drilling completed by ZRR including 16 holes for a total of 10,004.1m of drilling. • Drilling and sampling utilised appropriate, industry standard methods and was closely supervised by company geologists. Core was halved with a diamond saw to provide assay samples. Drilling utilised triple tube core barrels. • Core recovery measurements confirm the representivity of the sampling. • Sample lengths range from around 0.1m to rarely greater than 10.0m, with around 90% of the combined drilling having sample lengths of 1.0m to 3.0m. Most sample lengths are 2m. • ZRR samples were submitted to ALS in Bor, Serbia for sample preparation, with pulverised samples transported to ALS in Rosia Montana, Romania for analysis for gold by fire assay, and ALS Ireland for ICP analysis by four-acid digest for attributes including copper, silver, lead and zinc. **Previous Explorers (Euromax and Eldorado Gold)** • Previous project owners including Euromax and Eldorado completed 21 diamond holes for 9,427m of drilling in the broader Medenovac area. No analytical information is available for 9 holes drilled during the 1950s and 1960s and these holes do not inform the exploration results. • Euromax samples were analysed by SGS in Chelopech Bulgaria. Eldorado samples were analysed for Gold by Fire Assay at ALS in Romania, and ALS Ireland for ICP analysis by four-acid digest for attributes including copper, lead, silver and zinc.

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

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Available information indicates that sample sizes are appropriate to the grain size of the material being sampled. • Routine monitoring of laboratory performance included submission of coarse blanks and reference standards for all drilling phases. • Sample preparation of ZRR samples comprised oven drying, crushing to 70% passing 2mm, 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 2mm, 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 and Mineral Resources.

Criteria	JORC Code explanation	Commentary
		Previous Explorers • Monitoring of laboratory performance included submission of coarse blanks and reference standards for all drilling phases. Field duplicate assays provide an indication of the repeatability of field sampling for Euromax and Eldorado drilling. Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes have been drilled at Medenovac. • For ZRR drilling, sampling and geological information was entered directly into electronic logging templates which were imported into ZRR's master acQuire database. Assay results were merged directly into the database from digital files provided by ALS. • No assay results were adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were defined World Geodetic System 1984 (WGS84), Sector 34N coordinates derived from differential global positioning system (GPS) surveys using the Gaus-Kruger projection and Hermanskogel datum transformed to WGS84 Universal Transverse Mercator (UTM) coordinates. Holes were generally downhole surveyed by magnetic single shot surveys or gyro tools. • Elevations of ZRR holes commonly significantly differ from the DTM. • Hole paths and surface topography have been located with sufficient confidence.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Medenovac drilling is variably spaced. Drilling in central portions of the modelled area comprises three traverses spaced at around 75 to 100 m and one traverse around 200 m to the north, with notably broader and less regularly spaced drilling in peripheral areas and at depth. • Multiple holes are commonly drilled from the same pad, with variable dips.

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

Section 2: Reporting of Exploration Results

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

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

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

Criteria	JORC Code explanation	Commentary
		block uplifting and subsequent erosion of the andesitic pyroclastics. • Rogozna mineralisation, including Medenovac, represents a large scale magmatic hydrothermal system which hosts a skarn based Au-Cu +/- Zn, Ag and Pb mineralised system. Most of the mineralisation is associated with retrograde skarn development in spatial association with quartz latite dykes. Distal, higher-grade skarn hosted mineralisation occurs at Gradina, Gradina North, and Copper Canyon South projects, and at Medenovac there is also lower tenor mineralisation that is developed in the overlying andesitic volcanic rocks. Cu generally occurs as chalcopyrite in association with pyrrhotite and pyrite, and less commonly with sphalerite and galena. • The core of strong Gold and associated base metal mineralisation at Medenovac is spatially associated with a major, NE-trending fault zone which cuts across the NW-trending, folded stratigraphy. The strongest tenor mineralisation occurs near the base of strongly-altered andesitic volcanic rocks which form an impermeable seal above the host carbonate sequence, with the tenor of mineralisation decreasing with depth away from the lithological trap. Available data, including bedding measurements obtained from orientated drill core, indicates that Medenovac mineralisation is also associated with a NW-trending, north-plunging anticline, with the thickest zone of mineralisation occurring within the anticlinal hinge zone, near the base of the volcanics.
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.*	• Appropriate information is included in the body of this report (see Appendix A).

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• Significant drill hole results are reported on a length weighted basis, at cutoff grades of >0.5g/t Au Eq. No upper cuts were applied. Higher-grade intercepts are reported at cutoff grades of >1.5g/t Au Eq. • In reporting of Exploration Results for Medenovac in this announcement, Au equivalent grades are based on metal prices of Au ($US2,250/oz), Cu ($US10,000/t), Ag ($US25/oz), Pb ($US2,200/t), Zn ($US3,000/t), and metallurgical recoveries of 80% for all metals. These estimates are based on ZRR's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula: Au Eq (g/t) =Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 x Zn(%). • In the Company's opinion all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. These estimates are based on current commodity prices and the Company's interpretation of initial metallurgical testwork results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Medenovac drilling includes a range of orientations, with ratios of true mineralisation widths to down-hole widths ranging from less than half to around 1.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are included in the report.

Criteria	JORC Code explanation	Commentary
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 6m. • Geological, mapping, soil and rock chip sampling, and geophysical surveys by previous workers including magnetic and gravity surveys aid ZRR's planning of exploratory drilling. • Geochemical survey data shows strong gold and pathfinder element anomalism at Medenovac. Anomalous gold values are >20ppb Au, anomalous arsenic values are >100ppm, anomalous lead is >1000ppm and anomalous zinc is > 500ppm. After levelling the geochemical data using mapped lithology and using ZScore analysis, a ZScore of >1 for the multielement data indicates strong anomalism, >0.5 is moderate anomalism and >0.2 is slightly anomalous. • The Medenovac geochemical survey involved soil samples taken on roughly 100m-spaced, East-West-orientated lines, with individual samples collected along 100m intervals on each line. Soils samples were collected from the "B" horizon, at roughly 30cm depth. The samples were sieved to -1mm size fraction and assayed by fire assay for gold and ICP with four acid digest for all other elements.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Planned future work at Medenovac includes further diamond drilling, with both infill and extensional drilling designed to potentially increase the Mineral Resource Estimate and also additional metallurgical testwork to

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	optimise the processing recovery and flowsheet.

Section 3: Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• For Euromax and ZRR drilling, sampling and geological information was directly entered 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 ALS. • Mr Abbott independently reviewed validity of the database informing Medenovac Mineral Resources including consistency checks within and between database tables, and comparison of most assay entries with laboratory source files. These checks were undertaken using the working database and check both the validity of ZRR's master database and potential data-transfer errors in compilation of the working database. They showed no significant discrepancies and Mr Abbott considers that the resource data has been sufficiently verified to provide an adequate basis for the Mineral Resource Estimates.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Abbott visited ZRR's field office in Raska from the 10th to the 13th of February 2025, including a visit to the Rogozna site on the 11th of February 2025. During this visit Mr Abbott inspected surficial exposures, drill samples, and had detailed discussions with Company geologists gaining an improved understanding of the geological setting and mineralisation controls, and sampling activities. • Paul L'Herpiniere has visited the project on multiple occasions between 2019 and 2025. During his visits Mr L'Herpiniere has inspected surficial exposures, drill samples, and had detailed discussions with Company geologists gaining an improved understanding of the geological setting and mineralisation

Criteria	JORC Code explanation	Commentary
		controls, and sampling activities.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Interpretation of the deposit's geological setting is based on surface mapping and geological logging of drill samples. • The core of strong Gold and associated base metal mineralisation at Medenovac is spatially associated with a major, NE-trending fault zone which cuts across the NW-trending, folded stratigraphy. The strongest tenor mineralisation occurs near the base of strongly-altered andesitic volcanic rocks which form an impermeable seal above the host carbonate sequence, with the tenor of mineralisation decreasing with depth away from the lithological trap. Available data, including bedding measurements obtained from orientated drill core, indicates that Medenovac mineralisation is also associated with a NW-trending, north-plunging anticline, with the thickest zone of mineralisation occurring within the anticlinal hinge zone, near the base of the volcanics. • The Medenovac modelling incorporated a surface representing the base of volcanic units and three sub vertical north-south trending mineralised envelopes comprising a main mineralised domain and subsidiary east and west domains. These envelopes capture continuous intervals with composited gold equivalent assay grades of greater than 0.1 g/t. They extend from surface to below the base of drilling. The mineralised domains extend through the andesite and underlying skarn dominated zone, with drilling to date showing notably lower Au, Ag, Pb, Zn and Cu grades within the andesite and this zone does not significantly contribute to the estimates. • Confidence in the geological interpretation is sufficient for the current resource estimates. Alternative interpretations are considered unnecessary.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The combined optimal stope shapes constraining estimated Mineral Resources outlines lie within an area around 240 m east-west by 420 m north-south over approximately 400 m vertical, between 900 and 500 mRL. These elevations lie 100 to 500 m below potential portal sites on ridge flanks and around 250 to 670 m measured vertically from topography.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The Medenovac drilling is variably spaced. Drilling in central portions of the modelled area comprises three traverses spaced at around 75 to 100 m and one traverse around 200 m to the north, with notably broader and less regularly spaced drilling in peripheral areas and at depth. • The resource model includes estimates for Au, Cu, Zn, Pb and Ag estimated by Multiple Indicator Kriging (MIK) of 2m down-hole composited assay grades from Euromax and ZRR drilling. These estimates are derived from increments from initial MIK recoverable resource estimates for 40 by 60 by 80 m panels assigned to 10 by 20 by 20 m blocks by ranked E type estimates giving estimates honouring the initial model estimates. • The modelling incorporates a surface representing the base of volcanic units and three sub vertical north-south trending mineralised envelopes comprising a main mineralised domain and subsidiary east and west domains. These envelopes capture continuous intervals with composited gold equivalent assay grades of greater than 0.1 g/t. • For each metal, the MIK modelling utlised 14 indicator thresholds defined using consistent percentiles of each dataset. Indicator variograms modelled from main mineralised domain composite gold equivalent grades were used for estimation of all grade attributes. This approach reflects the early stage of project evaluation, correlation between composite metal grades and the dominant contribution of gold to gold equivalent grades. • All bin grades were selected from the bin mean grade, with the exception of the upper bin which was selected on a case by case basis from either the bin median or mean, or rarely bin mean excluding outliner grades or the average of the bin median and means. • The MIK modelling included a 6-pass octant search strategy with search ellipsoids aligned with average domain orientations. Search radii and minimum data requirements were: • Search 1: 80 by 80 by 50 m, minimum 12 data/4 octants/maximum 4 data.

Criteria	JORC Code explanation	Commentary
		• Search 2: 120 by 120 by 75 m minimum 12 data/4 octants/maximum 4 data. • Search 3: 120 by 120 by 75 m minimum 6 data/2 octants/maximum 4 data. • Search 4: 180 by 180 by 80 m minimum 6 data/2 octants/maximum 4 data. • Search 5: 360 by 360 by 160 m minimum 12 data/4 octants/maximum 4 data. • Search 6: 360 by 360 by 160 m minimum 6 data/2 octants/maximum 4 data. • Search passes 4 to 6 do not inform Mineral Resources. • Optimal stope shapes constraining Mineral Resource estimates reflect sub-level caving with minimum stope dimensions of 5 m across strike by 14 m along strike and 25 m vertical. They exclude isolated stopes considered by Orelogy as unlikely to be economically extracted due the lack of volume in the local area. • Model estimates for the main mineralised domain tested by drilling spaced at around 120 m and closer, extrapolated to generally around 60 m from drilling are classified as Inferred. Model estimates within the optimal stopes informing Mineral Resources are extrapolated to a maximum of around 100 m from drilling, within around 85% of the estimates within 60 m of drilling, and 98% within 80 m of drilling. • No assumptions were made about correlation between variables. • Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for MIK and OK estimation, with Micromine used for compiling and reporting estimates. Model validation included visual comparison of model estimates and composite grades.

Criteria	JORC Code explanation	Commentary
		• The estimation techniques are appropriate for the mineralisation styles. • Model validation included visual comparison of model estimates and composite grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry tonnage basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Mineral Resource estimates are reported within optimal stope shapes) reflecting extraction by sub-level caving underground mining at a gold optimisation price of $US 2250/oz, resulting in a gold equivalent cut-off grade of 1.0 g/t reflecting ZRR's interpretation of potential project economics at this gold price. • This approach is considered appropriate for providing estimates with reasonable prospects of eventual extraction in accordance with JORC guidelines.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mineral Resource estimates are reported within optimal stope shapes) reflecting extraction by sub-level caving underground mining at a gold equivalent cut-off grade of 1.0 g/t. • The optimal stope outlines constraining mineral resource estimates reflects sub- minimum stope dimensions of 5 m across strike by 14 m along strike and 25 m vertical. They exclude isolated stopes considered by Orelogy as unlikely to be economically extracted due the lack of volume in the local area.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• First pass metallurgical testwork suggest the Rogozna mineralisation is amenable to conventional processing with indicative Au, Cu, Pb, Zn and Ag recoveries of around 80%.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Evaluation of the project is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Zlatna indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Euromax and ZRR field staff routinely performed immersion density measurements performed on oven dried, wax coated core samples averaging around 10cm in length providing a substantial dataset of density measurements. Immersion bulk density measurements are available for around 51% of mineralised domain composites in the estimation datsaset. • Bulk densities were assigned to the final compiled model from densities assigned to the volcanic and skarn portions of each domain on a volume weighted basis utilising the wire-frame representing the interpreted base of volcanics. • Bulk densities were estimated for skarn portions of model blocks by Ordinary Kriging of composite density values with densities assigned to composites without immersion density measurements from iron grades using regression formulae derived from immersion density measurements and drill sample iron assays. Volcanic zone portions of model blocks were assigned a density of 2.55 t/m^3 from the average of composite density values for this zone.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the*	• Medenovac Mineral Resources are classified as Inferred. The Medenovac model estimates are classified as either Inferred or exploration target by estimation search pass and a set of sectional polygons defining areas of relatively consistently spaced drilling for each primary model row. Panels informed by search passes 1,2 and 3 within the sectional polygons subset to the Main mineralised domain are classified as Inferred, with all other panels classified as Exploration Targets.

Criteria	JORC Code explanation	Commentary
	deposit.	• The classification approach assigns estimates for the main mineralised domain based on generally approximately 120 m spaced drilling as Inferred extrapolated to generally around 60 m from drilling areas, with locally greater extrapolation in areas of interpreted consistent mineralisation. • The resource classification accounts for all relevant factors and reflects the competent person's views of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimates have been reviewed by ZRR geologists and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence in the accuracy of Medenovac Mineral Resource estimates is reflected by their classification as Inferred.