Rogozna Gold and Base Metals Project, Serbia

SHANAC RESOURCE INCREASES TO 5.30Moz AuEq, TAKING ROGOZNA GLOBAL RESOURCE TO 7.40Moz AuEq

Updated Resource model for the cornerstone Shanac deposit shows significant improvement in both continuity and the proportion of higher-grade mineralisation zones.

Highlights:

- **Significant Increase to the Inferred Mineral Resource Estimate (MRE) for the Shanac Deposit:**
  - **150Mt @ 0.64g/t Au, 0.12% Cu, 0.34% Zn, 0.24% Pb and 5.8g/t Ag (1.1g/t AuEq[1]), equating to 5.30Moz AuEq[1], including;**
  - **32Mt @ 1.0g/t Au, 0.20% Cu, 9.6g/t Ag, 0.39% Pb and 0.63% Zn (1.8g/t AuEq[1]) for 1.85Moz AuEq of higher-grade resources (1.2g/t AuEq[1] cut-off).**
  - **Total Rogozna Project Resources now stand at 7.40Moz AuEq[2], an increase of ~2Moz AuEq[1] since Strickland acquired the Project in July 2024.**
- **In comparison to the previous (2023) MRE, the updated Shanac MRE has increased materially, including:**
  - **A 15% increase in contained metal (on a AuEq[1] basis);**
  - **A 17% increase in contained Au, 38% increase in contained Cu and 40% increase in contained Zn.**
- **The 0.67Moz AuEq increase in contained metal has been delivered at a cost of just A$3/oz (AuEq).**
- **The updated MRE has been developed using MIK modelling methods and is constrained by optimised sub-level cave underground mining stopes using a conservative long-term gold price of US$2,250/oz.**
- **The core of the deposit is characterised by an exceptional ~15,000 AuEq ounces per vertical metre over a vertical extent of ~300m.**
- **Potential underground mining scenarios include near-horizontal access into the deposit from the adjoining ridge flank, immediately to the east.**
- **Significant growth potential exists to the north of the current optimised resource volume, where limited previous drilling has encountered additional high-grade mineralisation that is yet to be followed up.**
- **A new 50,000m growth drilling campaign has recently commenced, aimed at delivering further resource growth and discoveries across the project area.**
- **The next Rogozna resource update is due in late-2025, which will include a maiden MRE for the high-grade, gold-dominant Gradina deposit as well as further updates to the Shanac and Medenovac MRE's.**
- **Strickland remains extremely well-funded to deliver on its ambitious exploration strategy, with $33.8 million in cash and NST shares as at the end of the December Quarter.**

---

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

Table 1: Shanac Inferred Mineral Resource Estimate (March 2025)

Cut-Off Grade (AuEq g/t)[A]	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)
0.6	150	1.1	0.64	0.12	5.8	0.24	0.34	5.30	3.09	180	28.0	360	510
1.2	32	1.8	1.00	0.20	9.6	0.39	0.63	1.85	1.03	64	9.9	120	200

Table 2: 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 (February 2025)[A]	21	1.9	0.77	0.27	6.3	0.11	1.54	1.28	0.52	57	4.3	23	320
Shanac (March 2025)[A]	150	1.1	0.64	0.12	5.8	0.24	0.34	5.30	3.09	180	28.0	360	510
Copper Canyon (October 2021)[B]	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
Total[C]	199	1.2	0.62	0.16	5.0	0.19	0.41	7.40	3.97	320	32.2	380	830

Table Notes:

A. For Medenovac (February 2025) and Shanac (March 2025) AuEq 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 use the following formula:

AuEq (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. A 0.60 g/t AuEq cut-off has been used for the Shanac estimate.

B. 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 the Company's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and use 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.

C. Rounding errors are apparent in the summation of total resources.

Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to announce an updated Mineral Resource Estimate (MRE) for the Shanac Deposit, part of its 100%-owned Rogozna Gold and Base Metals Project in Serbia (Figure 1), highlighting further substantial growth in the resource inventory and continued improvements in the robustness of the resource models for this globally significant gold-base metal asset.

Strickland's Managing Director, Paul L'Herpiniere, said*: "Our 2024 drilling program at Shanac was designed to improve our understanding of the geological controls and distribution of the higher-grade mineralisation zones within the bulk-tonnage deposit. The recognition of the central dyke as one of the key geological controls – with associated high-grade mineralisation either side of the dyke in what is now referred to as the central domain – was a key learning from the program and has underpinned a vastly improved resource model that has delivered an overall ~15% increase in metal within the broader deposit. Contained gold has increased by 17% while contained copper and zinc have increased by 38% and 40% respectively. Importantly, the updated resource model also now contains an estimated 1.85Moz AuEq of higher-grade mineralisation (1.2g/t AuEq cut-off), which will be the focus of ongoing mine development studies.*

The goal for Shanac in 2025 is to continue to improve the definition of the higher-grade mineralisation zones which underpin the ~15,000 ounces per vertical metre contained within the core of the deposit. This will include additional drilling targeting the high-grade gold skarn that occurs near the top of the deposit, along with further drilling of an ~200-metre-long section of the deposit which has seen relatively limited drill-testing of the prospective volcanic-skarn contact on the western side of the central dyke, towards the southern end of the deposit."

This announcement includes full details regarding the updated Shanac Mineral Resource Estimate.

Please refer to the Company's ASX announcements dated:

- 19 February 2025 titled: "Rogozna Resource Increases by 23% to 6.69Moz AuEq" for full details regarding the Medenovac Mineral Resource Estimate; and
- 17 April 2024 titled: "Acquisition of the 5.4Moz Au Eq Rogozna Gold Project" for full details regarding the Copper Canyon Mineral Resource Estimate.

Shanac Mineral Resource Estimate

The Shanac MRE is derived from a resource model constructed by Jonathon Abbott of Matrix Resource Consultants Pty Ltd, constrained within optimal stope shapes by Orelogy Mine Consulting (Orelogy).

Table 3 compares the 2023 and current Inferred MRE for Shanac. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

Table 3 Comparison of Shanac Inferred Mineral Resources

	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)
2025 Shanac MRE[A]	150	1.1	0.64	0.12	5.8	0.24	0.34	5.30	3.09	180	28.0	360	510
2023 Shanac MRE[B]	130	1.1	0.63	0.10	5.1	0.20	0.28	4.63	2.63	130	21.3	260	364
Difference[C]	+20	0.0	+0.01	+0.02	+0.7	+0.04	+0.06	0.67	+0.46	+50	+6.7	+100	+146
% Difference	+15%	0%	+2%	+20%	+14%	+20%	+21%	+15%	+17%	+38%	+31%	+38%	+40%

Table Notes:

A. For Shanac (March 2025) 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 0.60 g/t AuEq g/t cut-off has been used for the Shanac 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 was used for the 2023 Shanac Resource Estimate.

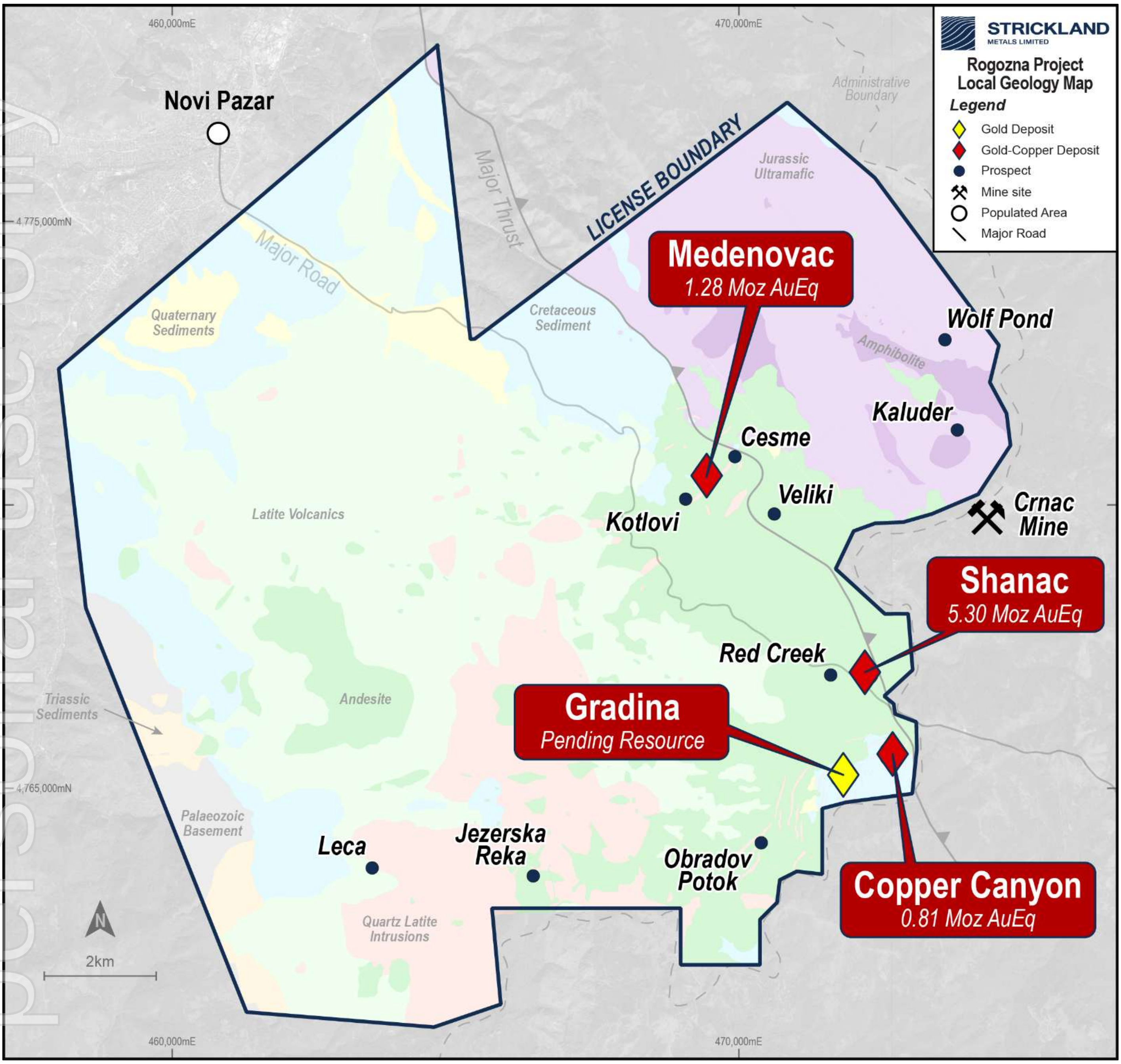

Figure 1. Rogozna Project – Geology, Deposits and Prospects.

Resource Analysis

Grade-Tonnage Curve

Figure 2 shows the grade-tonnage of the optimised 2025 Shanac Resource block model. The updated model displays an overall improvement in grade and tonnage across the deposit, and importantly also shows significant improvement at higher cut-off grades, with 1.85Moz @ 1.8g/t AuEq within stopes generated by a 1.2g/t AuEq cut-off.

These improvements reflect the discovery of additional zones of high-grade mineralisation – including the high-grade gold skarn occurring around the base of volcanics in the centre of the deposit – together with 2024 drilling having successfully demonstrated better continuity of higher-grade mineralisation zones, especially on the eastern side of the Central Domain (Figures 3 and 4) which was the main focus area of the 2024 drilling campaign.

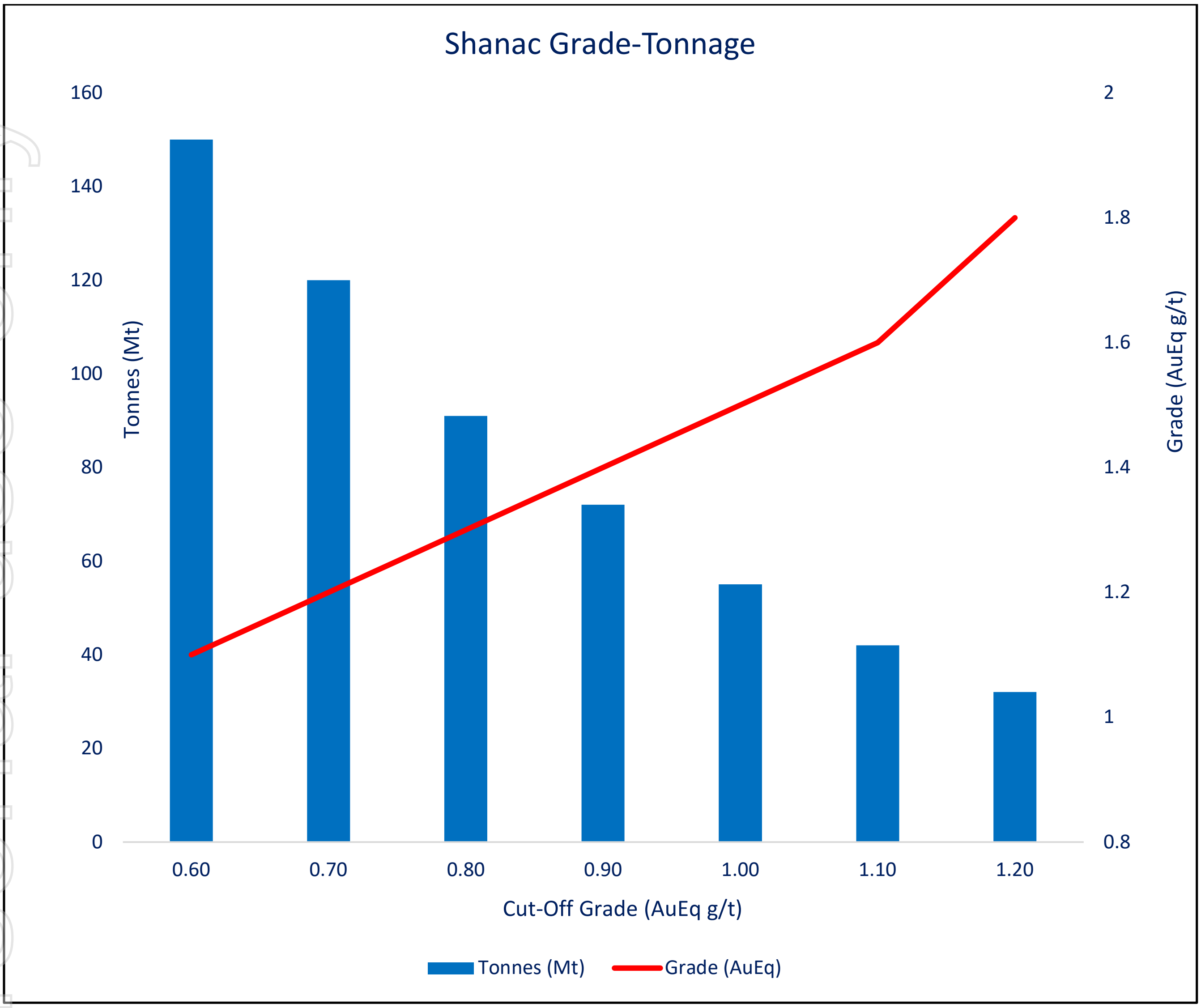

Figure 2. Shanac Resource Block Optimised Stopes Grade Tonnage.

Deposit Geometry

One of the key features of the Shanac Deposit is the continuity of the mineralisation confirmed by the drilling completed to date. In the core of the deposit, bulk tonnage-style mineralisation ranges from around 200 to 450 metres thick (at 0.5g/t AuEq cut-off) and includes multiple ~5 to 50 metres thick higher-grade zones occurring in proximity to the contacts of NW-trending quartz diorite dykes.

The combination of very wide, bulk tonnage-style mineralisation and multiple laterally extensive internal higher-grade zones give rise to an exceptionally high average of around 15,000 AuEq ounces per vertical metre over 300 metres vertical extent between 960 and 660 metres RL in the core of the deposit (Figures 3 to 5).

The 2024 drilling program has successfully improved the demonstrated continuity of higher-grade mineralisation zones within the broader deposit. This is especially the case on the eastern side of the central domain that was the focus of the 2024 drilling, where higher-grade mineralisation commences near the base of volcanics and has now been defined over ~350 metres of strike and ~150 metres of vertical extent (Figure 5). In comparison to the previous 2023 Shanac model (Figure 6), this part of the deposit now displays both superior grade and continuity and will be the focus of ongoing studies assessing the initial, more selective mining of the deposit.

The main mineralised domain which hosts the bulk of the MRE follows the eastern flank of a north-west trending ridge which dominates the Shanac area topography, rising to around 200 metres above valley floors.

The combined 0.60 g/t AuEq optimal stope shapes constraining the MRE lie within an area around 720 metres along strike (northwest-southeast) by 620 metres in width and over approximately 520 metres vertical extent between 1,120 and 600 metres RL.

At 0.60 g/t AuEq cut-off the shallowest optimised mineralisation commences just 40 metres below surface, with mineralisation extending to a depth of 660 metres vertical depth with around 95% of the estimated resource lying between 170 and 600 metres vertical depth (Figures 3 to 5). Access for potential mining of the deposit is likely to be via a shallow-dipping adit from the ridge flank to the east of the deposit (Figure 4).

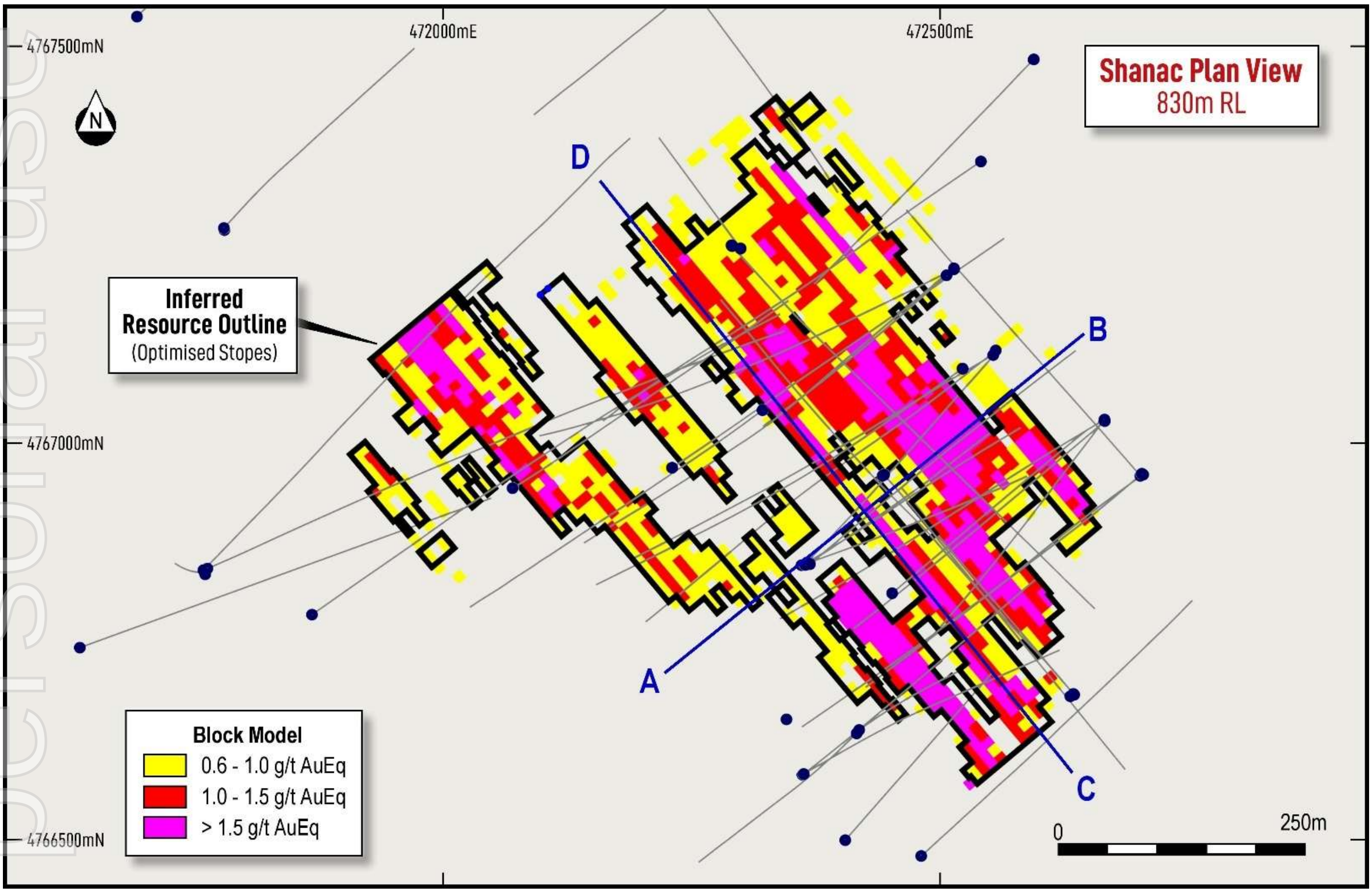

Figure 3. Shanac plan view map showing resource model blocks and 0.60 g/t AuEq stope outlines at 830m RL, together with section lines for subsequent Images (A-B for Figure 4 and C-D for Figure 5).

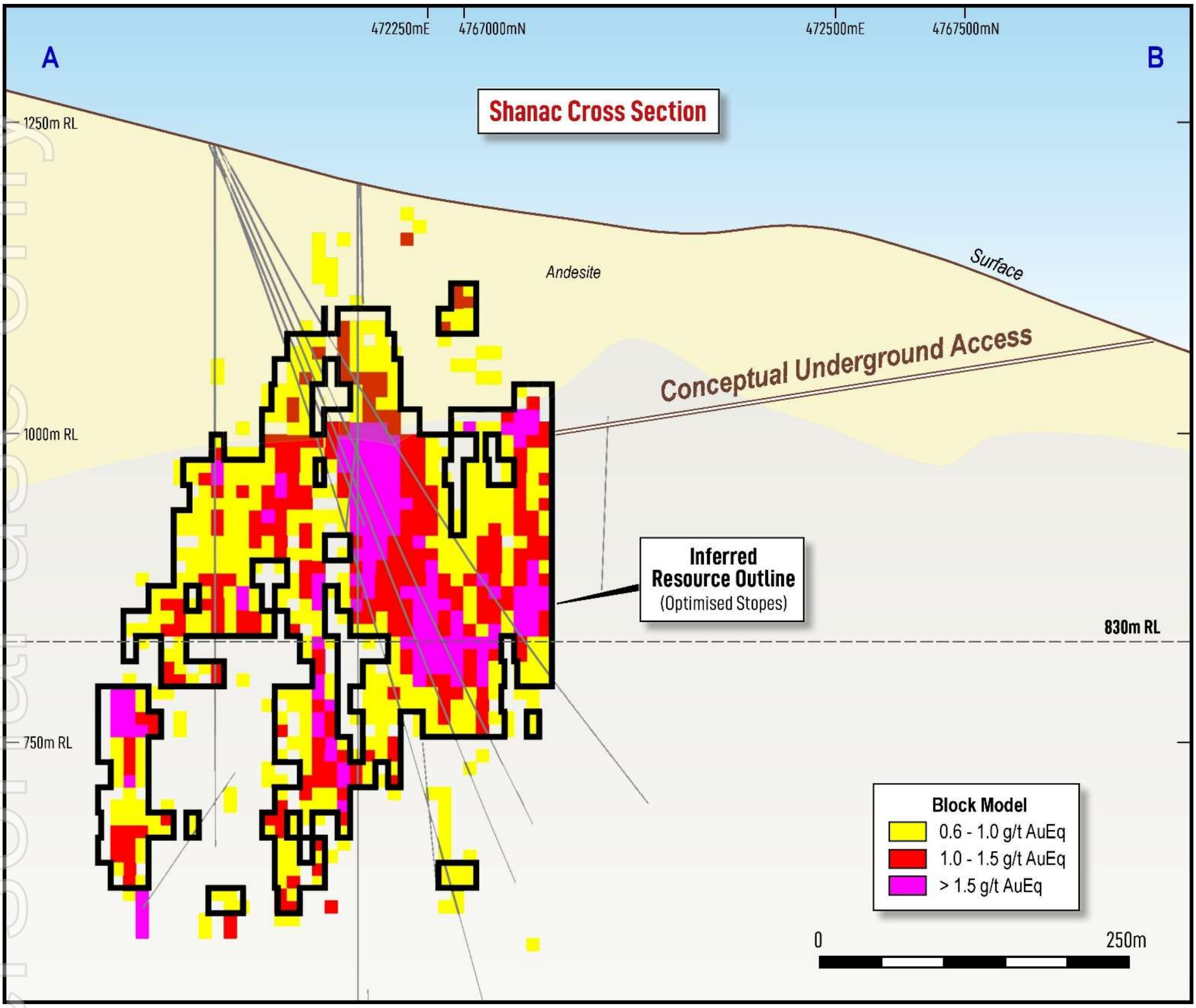

Figure 4. Shanac cross-section showing resource model blocks and 0.60 g/t stope (Inferred resource) outline.

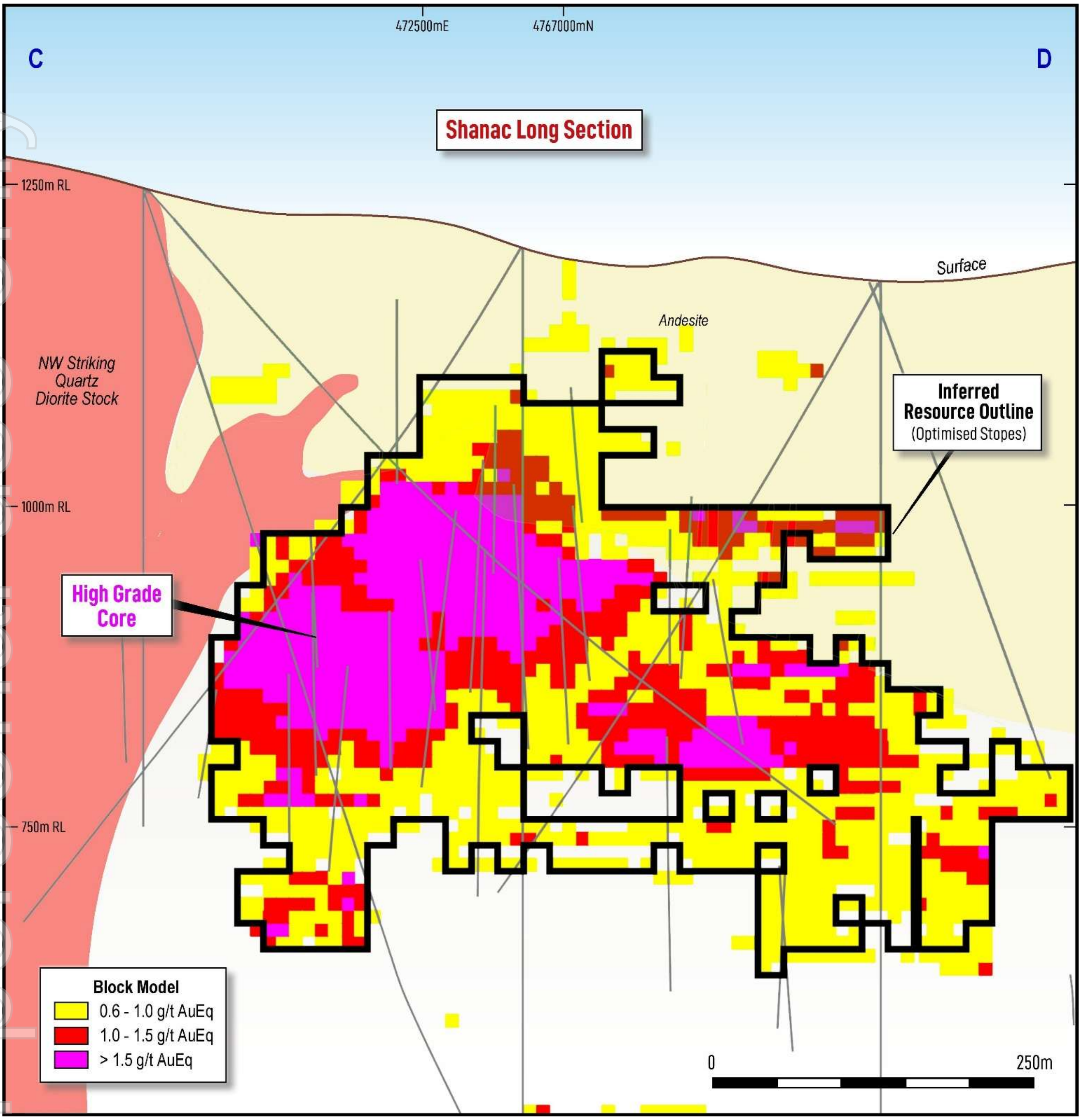

Figure 5. Shanac long section through the central domain showing 2025 resource model blocks and 2025 0.60g/t AuEq cut-off stope (Inferred resource) outline.

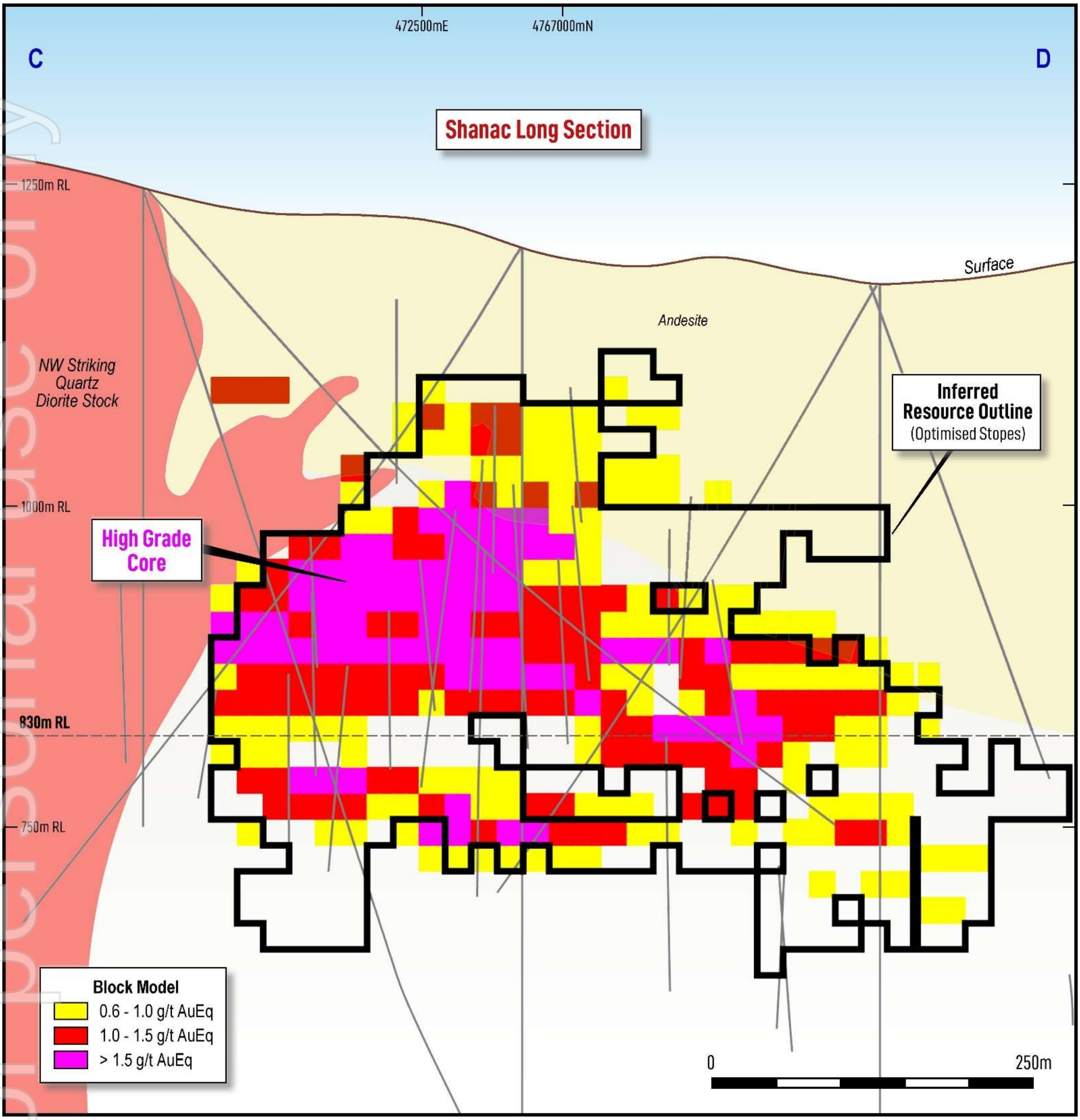

Figure 6. Shanac long section through the central domain showing 2023 resource model blocks and 2025 0.60 AuEq cut-off stope (Inferred resource) outline.

Potential Resource Growth

The Shanac mineralisation remains open along strike to the north-west of the current Inferred Resource footprint and at depth, particularly at the southern end of the deposit where the southern stock appears to control a greater degree of higher-grade, massive sulphide mineralisation and may represent a vertically extensive feeder to the system.

Further upside has been demonstrated ~300m to the north of the current Inferred Resource (Figure 7), where historical drilling encountered high-grade gold-only mineralisation with significant intercepts including[3]:

- **8.0m @ 7.4g/t Au from 327.5m in ZRSD20126, and**
- **9.0m @ 3.0g/t Au from 415.0m in EOKSC1246.**

The above intercepts have not been followed up with further drilling and represent an immediate opportunity to grow the Resource.

Additional potential exists in the form of the proximal Red Creek Prospect (Figure 7), where coincident geochemical (gold-arsenic-lead-zinc-silver in soils) and geophysical (IP) anomalies have defined a compelling target for skarn-hosted mineralisation just 500m to the west of Shanac.

The Red Creek Prospect is one of several high-priority exploration targets that will be drill-tested early in the 2025 exploration campaign.

Next Steps

Drilling has recently re-commenced in Serbia, with a substantial program of 50,000 metres of diamond core drilling to be completed throughout 2025. Drilling is focused on delivering further resource growth as well as testing the extensive exploration target pipeline.

Further details of the 2025 exploration and resource development program will be released in the coming weeks.

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

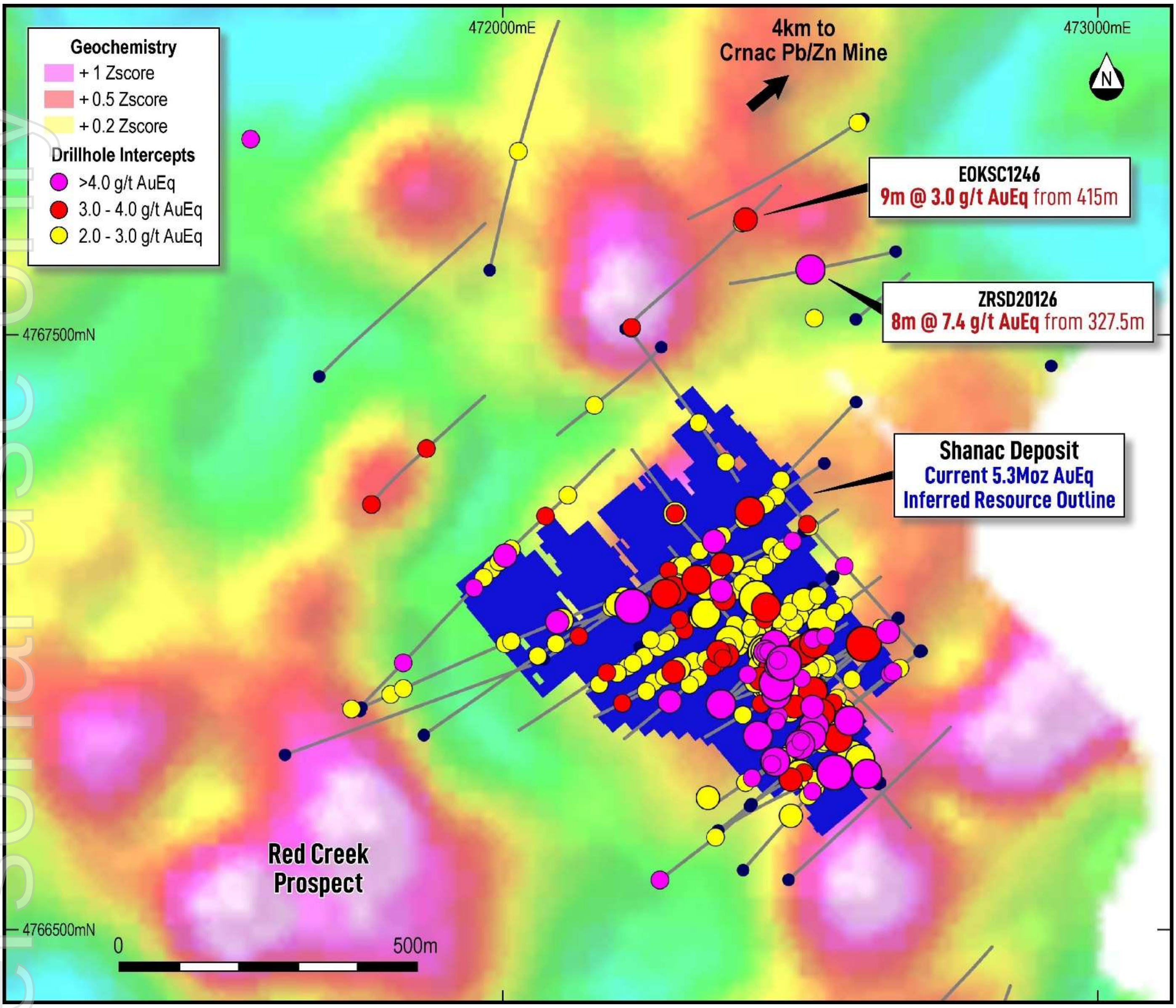

Figure 7. Shanac plan view map showing drillhole traces with intercepts projected to the surface, Inferred resource footprint (0.60 g/t cut off optimised stopes- shown in blue) and background Au-As in soil geochemical response.

MRE – Other Material Information Summary

A summary of other material information pursuant to ASX Listing Rules 5.8.1 is provided below for the updated Shanac 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 Shanac drilling are listed in Appendix A.

Geology and Geological Interpretation

The Shanac Deposit 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 generally barren and the mineralisation event is constrained by the two intrusive events.

At Shanac, the core of strong gold and associated base metal mineralisation is spatially associated with several NW-trending quartz diorite dykes. 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. At the southern end of the deposit, high-grade mineralisation is also spatially associated with the margin of a large intrusion of quartz diorite (the southern stock).

Available data, including bedding measurements obtained from orientated drill core, indicates that Shanac mineralisation is also associated with a NW-trending, north-plunging anticline, with the strongest 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 January 2025 with the modelling dataset containing data from 52 diamond holes for 35,524 metres of drilling comprising 22 ZRR holes (16,090 metres) and 30 holes by previous tenement holders including South Danube (4), Euromax (5) and Eldorado (21). Refer to Appendix A for significant intercept details.

No South Danube drill holes intersect the optimal stope outlines and Euromax drilling provides only around 3% of estimation dataset composites within the optimal stope shapes. Mineral Resources are primarily informed by information from Euromax and ZRR drilling which respectively provides around 57% and 40% of estimation datasets composites within the resource volume.

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 multiple traverses of diamond drill holes spaced at around 60 to 180 metres with broader and less regularly spaced drilling in peripheral areas and at depth.

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 Euromax, Eldorado and ZRR Shanac 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 Shanac 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, Eldorado and ZRR drilling. These estimates are derived from increments from initial MIK recoverable resource estimates for 40 by 60 by 40 metre panels assigned to 10 by 10 by 10 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 two sub vertical southeast-northwest trending mineralised envelopes comprising a main mineralised domain, which hosts all model blocks classified as Inferred and a subsidiary eastern zone. These envelopes capture continuous intervals with composited gold equivalent assay grades of greater than 0.1 g/t. For estimation, the main domain was subdivided by the surface representing the base of volcanic units, and the skarn portion further subset into an upper generally higher-grade zone and a deeper zone of generally lower average gold equivalent grades.

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.

Classification Criteria

Estimates for the main domain tested by drilling spaced at generally around 60 metres, and locally closer, and rarely to around 140 metres extrapolated to generally around 80 metres from drilling are classified as Inferred. More broadly sampled mineralisation, including the east domain, 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 35 per tonne;
- Metallurgical Recovery of 80%; and
- Gold Optimisation Price of $US 2,250/oz.

The above factors give a cut-off grade determination of 0.6g/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 underground mining methods were assessed due to the bulk-tonnage (i.e. very thick) style of mineralisation.

With respect to metallurgical recoveries, 80% has been assumed for optimisation purposes based on results of initial and ongoing metallurgical testwork conducted on bulk samples of Shanac mineralisation.

Metals Contribution

Estimated gold, copper and zinc grades respectively contribute approximately 59%, 16% and 13% of the estimated Shanac 0.60 g/t cut off MRE gold equivalent grades, with silver and lead each contributing relatively minor amounts of around 6%. Gold contributes the most metal to the metal equivalent calculation, supporting reporting of the MRE on a gold equivalent basis. Figure 8 shows the contribution of individual metal grades to average gold equivalent composite grades for the estimation dataset above selected gold equivalent cut off grades.

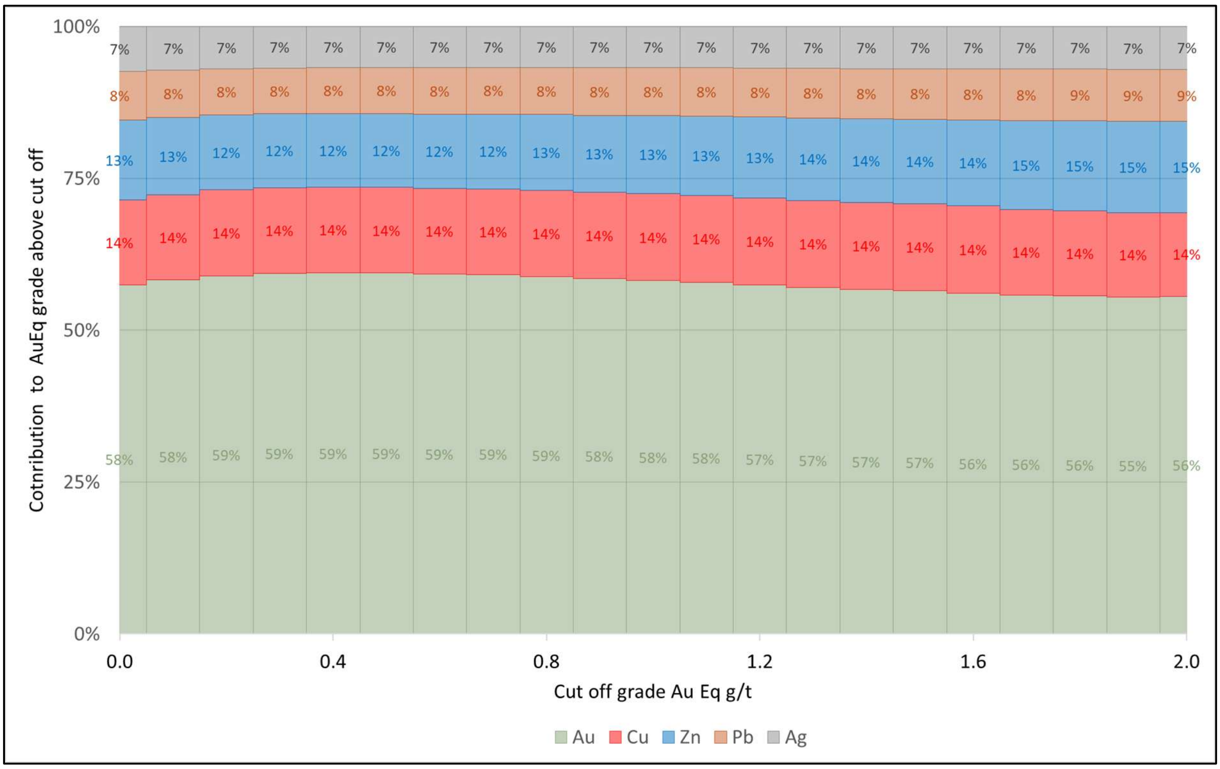

Figure 8. Contribution to composite gold equivalent grade by metal for combined composite estimation dataset.

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

— Ends —

For further information, please contact:

Paul L'Herpiniere
Managing Director
Phone: +61 (8) 6317 9875
info@stricklandmetals.com.au
stricklandmetals.com.au

Media Inquiries:
Nicholas Read – Read Corporate
Phone: +61 (8) 9388 1474
info@readcorporate.com.au

Competent Person's Statement

The information in this report that relates to Mineral Resources for the Shanac 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 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 for the:

- Medenovac Prospect has been extracted from the Company's ASX Announcement dated 19 February 2025 titled: "Rogozna Resource Increases by 23% to 6.69Moz AuEq"; and
- Copper Canyon Prospect 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 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 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 Medenovac and Copper Canyon 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:

- "Shanac Deposit Continues to Expand with Impressive Intercept" dated 21 January 2025;
- "40.9m @ 4.0g/t Au extends high-grade gold zone at Shanac" dated 27 November 2024;
- "Commencement of Phase Two Metallurgical Testwork at Rogozna" dated 4 November 2024;
- "STK Hits 545.7m @ 1.1g/t AuEq as Rogozna Continues to Grow" dated 9 October 2024;
- "Massive 308.4m @ 1.9g/t AuEq Intercept at Rogozna Project" dated 22 August 2024;

- “Spectacular 89.7m @ 4.0g/t Au Intercept at Rogozna Project” dated 5 August 2024; and
- “Acquisition of the 5.4Moz Au Eq Rogozna Gold Project” dated 17 April 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 4 – Shanac Significant Intercepts

Hole ID	Collar Coordinates			Depth	Orientation		Downhole Interval (m)			Grade					
	Easting	Northing	RL (m)	(m)			From	To	Length	AuEq* g/t	Au g/t	Cu %	%	Zn %	Ag g/t
EOKSC0832	472290	4767198	1174	847	Vertical		289	493	204	0.8	0.6	0.1	0.1	-	2.3
EOKSC0832						Includes	483	494.5	11.5	2.0	0.8	0.9	0.1	-	5.6
EOKSC0934	472213	4767508	1119	590	143 °/57°		495	524.2	29.2	1.2	1.1	-	-	-	1.2
EOKSC0934						Includes	509.5	521.2	11.7	1.9	1.8	0.1	-	-	1.0
EOKSC0936	472299	4767195	1173	407	324 °/70°	NSI	-	-	-	-	-	-	-	-	-
EOKSC1246	472206	4767509	1119	541	46 °/50°		394	511	117	0.8	0.7	0.1	-	-	2.5
EOKSC1246						Includes	415	424	9	3.0	3.0	-	-	-	2.0
EOKSC1258	472523	4767526	1057	443	Vertical		289	316	27	1.0	0.7	0.2	-	-	2.9
EOKSC1678	472290	4767198	1174	917	137 °/60°		218	241.5	23.5	1.5	0.5	-	1.9	0.2	28.0
EOKSC1678						Includes	223.5	228.5	5	4.0	0.6	-	7.1	0.4	96.9
EOKSC1678						and	330.5	510	179.5	1.7	1.0	0.2	0.3	0.6	8.3
EOKSC1678						Includes	337.9	350.5	12.6	2.0	0.4	0.2	1.0	2.1	13.3
EOKSC1678						Includes	356.5	400	43.5	2.8	2.2	0.3	0.1	0.2	5.3
EOKSC1678						Includes	412	435	23	2.5	0.6	0.4	1.0	1.7	30.9
EOKSC1681	471758	4766871	1237	885	44 °/51°		465.3	575	109.7	1.2	0.7	0.2	0.2	0.5	7.9
EOKSC1681						Includes	497	503	6	1.7	1.2	-	0.6	0.2	12.8
EOKSC1681						Includes	531	537.4	6.4	1.8	0.9	0.2	0.4	0.5	20.5
EOKSC1681						Includes	541.5	551	9.5	3.6	1.2	0.6	0.3	3.2	17.6
EOKSC1681						and	674	679.2	5.2	3.0	1.4	1.1	-	-	4.8
EOKSC1681						and	732.5	827.6	95.1	0.8	0.6	0.1	-	-	1.6
EOKSC1684	472633	4766746	1248	729	319 °/49°		360	435.9	75.9	2.2	2.0	-	0.1	0.2	5.6
EOKSC1684						Includes	361	386.4	25.4	3.7	3.6	-	-	-	3.7
EOKSC1684						and	496.3	529.5	33.2	1.0	0.7	0.2	0.1	0.1	7.8
EOKSC1684						Includes	513	519	6	1.7	1.0	0.2	0.2	0.2	26.1
EOKSC1684							603.8	728.5	124.7	1.1	0.8	0.2	0.1	0.1	2.9

Hole ID	Collar Coordinates			Depth	Orientation		Downhole Interval (m)			Grade					
	Easting	Northing	RL (m)	(m)			From	To	Length	AuEq* g/t	Au g/t	Cu %	%	Zn %	Ag g/t
EOKSC1684						Includes	625.6	647.2	21.6	2.7	1.8	0.5	0.2	0.3	6.9
EOKSC1686	472441	4766966	1201	824	Vertical		125.5	361.9	236.4	1.7	1.2	0.1	0.2	0.4	8.5
EOKSC1686						Includes	218.6	249	30.4	2.6	2.4	-	0.1	0.2	4.9
EOKSC1686						Includes	277.5	288	10.5	3.4	1.4	0.1	0.9	3.2	30.2
EOKSC1686						Includes	292	349	57	2.1	1.3	0.3	0.1	0.7	6.8
EOKSC1686						and	407	494.6	87.6	1.0	0.4	0.2	0.3	0.5	5.8
EOKSC1686						Includes	461.5	473	11.5	2.7	0.4	0.9	0.8	1.5	19.3
EOKSC1687	472555	4767092	1170	882	232°/62°		127.5	353.4	225.9	1.0	0.7	-	0.3	0.2	9.8
EOKSC1687						Includes	127.5	139	11.5	1.9	0.5	-	2.0	-	68.1
EOKSC1687						Includes	334.5	352.3	17.8	2.2	1.4	0.3	0.4	0.6	11.5
EOKSC1687						and	439	534.4	95.4	1.3	0.8	0.2	0.2	0.3	3.5
EOKSC1687						Includes	453.5	460	6.5	5.0	3.3	1.1	0.2	0.1	10.6
EOKSC1687						Includes	494.6	499.9	5.3	2.2	0.3	0.2	1.6	2.3	19.7
EOKSC1687						and	581	587	6	2.0	1.3	0.4	0.1	0.1	6.2
EOKSC1688	472634	4766746	1248	819	320°/73°		152.2	189.4	37.2	1.5	-	-	2.7	0.2	49.1
EOKSC1688						Includes	161	178.3	17.3	2.5	-	-	4.6	0.3	80.9
EOKSC1688						and	338.8	538	199.2	1.5	0.9	0.2	0.2	0.5	5.5
EOKSC1688						Includes	380	457	77	1.8	1.2	0.3	0.1	0.2	5.7
EOKSC1688						Includes	494	512	18	2.6	1.0	0.4	0.4	2.2	9.0
EOKSC1688						Includes	526	534	8	2.4	1.2	0.8	-	0.1	5.4
EOKSC1690	472443	4766967	1201	648	139°/59°		99	188.3	89.3	1.3	0.8	-	0.7	0.1	21.5
EOKSC1690						Includes	120.5	132.5	12	1.8	0.8	0.1	0.9	0.1	53.3
EOKSC1690						Includes	144.5	150.5	6	2.8	2.1	-	0.8	0.1	33.8
EOKSC1690						and	206	233	27	2.2	2.1	-	0.1	0.1	2.7
EOKSC1690						Includes	218	226	8	4.8	4.8	-	-	-	1.5
EOKSC1690						and	293.8	421.6	127.8	1.8	1.0	0.2	0.3	0.7	6.9
EOKSC1690						Includes	320.9	329.5	8.6	4.3	0.8	0.1	2.0	5.6	29.5
EOKSC1690							447	485.8	38.8	2.3	0.7	0.5	0.7	1.3	20.0

Hole ID	Collar Coordinates			Depth	Orientation		Downhole Interval (m)			Grade					
	Easting	Northing	RL (m)	(m)			From	To	Length	AuEq* g/t	Au g/t	Cu %	%	Zn %	Ag g/t
EOKSC1690						Includes	449.5	467.1	17.6	3.9	1.0	0.8	1.3	2.3	37.1
EOKSC1691	472702	4766968	1197	697	229°/59°		276	363	87	1.3	1.0	0.1	0.3	0.3	4.5
EOKSC1691						Includes	310	342	32	1.9	1.3	-	0.6	0.7	7.9
EOKSC1691						and	384.5	422	37.5	1.6	1.0	0.4	0.1	0.2	5.6
EOKSC1691						Includes	398.5	418.8	20.3	2.3	1.3	0.5	0.1	0.2	8.4
EOKSC1691						and	433	441	8	2.6	2.0	0.4	0.1	0.1	4.8
EOKSC1691						and	485.3	530.3	45	1.9	0.1	0.1	1.2	2.3	26.1
EOKSC1691						Includes	513.3	530.3	17	4.2	0.3	0.2	2.7	5.2	58.5
EOKSC1692	472665	4767021	1165	603	229°/60°		322.4	394	71.6	1.7	1.2	0.3	0.1	0.1	5.4
EOKSC1692						Includes	348	370	22	2.9	1.9	0.6	0.1	0.1	6.9
EOKSC1692						and	423	457	34	2.0	1.0	0.2	0.6	0.6	21.4
EOKSC1692						Includes	424.5	437	12.5	2.5	1.0	0.3	1.3	0.5	46.3
EOKSC1692						and	551.2	580.3	29.1	2.5	0.1	0.1	0.7	4.0	21.8
EOKSC1692						Includes	555	575	20	2.9	0.1	0.2	1.0	4.8	29.8
EOKSC1693	472368	4766877	1233	630	49°/61°		194.9	440	245.1	1.3	0.9	0.1	0.3	0.1	9.1
EOKSC1693						Includes	261	288.5	27.5	1.8	1.7	-	0.1	0.1	4.4
EOKSC1693						Includes	409.5	430.4	20.9	2.0	1.4	0.4	-	-	5.3
EOKSC1694	472451	4766848	1241	508	49°/61°		388.9	432	43.1	2.6	0.4	0.1	2.4	1.1	78.7
EOKSC1694						Includes	393	426	33	3.2	0.4	0.1	3.1	1.4	100.6
EOKSC1695	472701	4766966	1197	684	319°/61°	NSI	-	-	-	-	-	-	-	-	-
EOKSC1696	472506	4767168	1156	657	228°/71°		141	256.3	115.3	1.1	0.7	-	0.6	0.1	14.4
EOKSC1696						Includes	141	147	6	2.5	0.6	0.1	2.5	0.2	90.1
EOKSC1696						Includes	233	241.6	8.6	2.0	1.5	-	1.1	-	15.0
EOKSC1696						and	314.7	434.5	119.8	1.2	1.0	0.1	-	-	1.8
EOKSC1696						Includes	329.4	334.4	5	2.6	2.3	0.1	0.1	0.1	5.6
EOKSC1696						Includes	336.9	343	6.1	2.1	1.8	0.2	-	-	1.0
EOKSC1696						Includes	378	385	7	2.1	1.9	0.1	-	-	1.7
EOKSC17100	472418	4766710	1279	473	55°/76°	and	320.5	327	6.5	3.9	2.9	-	0.7	1.4	13.6

Hole ID	Collar Coordinates			Depth	Orientation		Downhole Interval (m)			Grade					
	Easting	Northing	RL (m)	(m)			From	To	Length	AuEq* g/t	Au g/t	Cu %	%	Zn %	Ag g/t
EOKSC17100						and	379.7	430	50.3	1.5	0.4	0.2	0.7	1.1	16.2
EOKSC17100						Includes	381.2	404	22.8	1.9	0.7	0.4	0.4	0.9	20.7
EOKSC17100						Includes	419.9	426	6.1	2.5	0.1	0.1	2.2	3.2	20.8
EOKSC17102	472594	4767386	1088	522	226 °/56°		408	454	46	1.6	1.1	0.3	-	-	2.2
EOKSC17102						Includes	430	442	12	3.6	2.1	1.0	-	-	4.7
EOKSC17103	472415	4766707	1280	606	225 °/70°	NSI	-	-	-	-	-	-	-	-	-
EOKSC17104	472321	4767032	1211	596	233 °/61°	NSI	-	-	-	-	-	-	-	-	-
EOKSC17105	471779	4767216	1262	612	43 °/66°	NSI	-	-	-	-	-	-	-	-	-
EOKSC17107	472266	4767478	1125	650	225 °/71°	NSI	-	-	-	-	-	-	-	-	-
EOKSC17109	472480	4766583	1286	753	49 °/60°	NSI	-	-	-	-	-	-	-	-	-
EOKSC1799	472366	4766879	1233	561	Vertical		215	432.7	217.7	1.2	0.5	0.1	0.6	0.6	8.6
EOKSC1799						Includes	244.9	257	12.1	2.4	0.4	0.1	1.6	2.9	18.2
EOKSC1799						Includes	416	424.1	8.1	5.0	0.3	0.4	6.8	2.0	105.9
PDMC0721	472345	4766721	1270	691	Vertical		480	514	34	1.7	0.3	0.2	0.8	1.4	22.9
PDMC0721						Includes	484	508	24	2.2	0.4	0.3	1.0	1.9	26.6
PDMC0722	471779	4767214	1262	605	Vertical		15.3	24	8.7	1.3	-	-	2.1	0.9	22.0
PDMC0722						and	64	87	23	0.4	-	-	0.4	0.4	12.1
PDMC0722						and	574	595	21	0.8	0.5	0.2	-	0.1	0.5
PDMC0723	472630	4766744	1249	495	Vertical	NSI	-	-	-	-	-	-	-	-	-
PDMC0724	472216	4767508	1119	560	Vertical		315	335	20	1.3	0.5	-	0.8	0.6	16.0
PDMC0724						and	438	461	23	1.2	1.0	0.1	-	-	1.1
ZRSD20119	472593	4767525	1053	369	48 °/70°	NSI	-	-	-	-	-	-	-	-	-
ZRSD20120	472513	4767174	1156	820	244 °/57°		193.8	602.7	408.9	1.3	0.9	0.1	0.1	0.2	3.0
ZRSD20120						Includes	338.7	349.3	10.6	2.1	1.2	0.2	0.5	1.0	8.0
ZRSD20120						Includes	392.9	402.9	10	2.8	2.0	0.4	0.2	0.3	5.9
ZRSD20120						Includes	448.8	485.9	37.1	3.6	3.4	0.1	0.1	-	2.2
ZRSD20120						Includes	580.6	602.7	22.1	5.5	3.7	1.1	0.2	0.2	7.5
ZRSD20121	472665	4767023	1165	625	217 °/60°		53.7	61.7	8	3.4	0.1	-	5.6	0.5	120.6

Hole ID	Collar Coordinates			Depth	Orientation		Downhole Interval (m)			Grade					
	Easting	Northing	RL (m)	(m)			From	To	Length	AuEq* g/t	Au g/t	Cu %	%	Zn %	Ag g/t
ZRSD20121						and	355.3	397	41.7	1.5	1.1	0.2	-	-	2.7
ZRSD20121						Includes	359	365	6	2.1	1.6	0.3	-	0.1	3.9
ZRSD20121						and	481	538.1	57.1	2.0	0.5	0.6	0.5	1.0	12.4
ZRSD20121						Includes	489	498.2	9.2	5.3	0.7	1.5	2.1	3.7	40.2
ZRSD20121						Includes	528.7	538.1	9.4	2.3	1.0	0.8	-	0.2	10.4
ZRSD20121						and	547.5	587.8	40.3	1.5	0.5	0.3	-	1.2	2.5
ZRSD20121						Includes	573.2	578.3	5.1	2.2	1.1	0.5	-	0.8	2.1
ZRSD20123	472605	4767861	1158	698	232 °/60°		441.1	463.1	22	1.1	0.9	0.1	-	-	0.5
ZRSD20126	472660	4767639	1104	655	254 °/62°		325.5	345.5	20	3.5	3.2	-	0.2	0.2	10.8
ZRSD20126						Includes	327.5	335.5	8	8.0	7.4	-	0.4	0.4	20.3
ZRSD20131	472522	4767074	1187	700	234 °/50°		101.8	138.8	37	0.9	0.6	0.1	0.3	0.1	10.1
ZRSD20131						and	287.9	375.4	87.5	1.1	0.5	0.1	0.8	0.3	12.2
ZRSD20131						Includes	308.6	317.4	8.8	2.9	0.7	0.2	4.0	0.3	57.6
ZRSD20131							521.6	578.4	56.8	0.9	0.7	0.1	0.1	-	2.1
ZRSD20132	472362	4766666	1271	573	60 °/58°		347	498.8	151.8	2.1	1.1	0.2	0.6	1.0	14.7
ZRSD20132						Includes	421.2	453.5	32.3	4.9	3.5	0.4	0.5	1.3	15.5
ZRSD21133	472404	4766599	1279	630	41 °/67°		321	334	13	2.2	0.1	0.1	2.0	1.9	56.7
ZRSD21133						and	448.8	508.5	59.7	1.2	0.3	0.1	0.6	1.1	13.4
ZRSD21133						Includes	484.1	490.1	6	2.1	1.5	0.1	0.5	0.4	11.0
ZRSD21134	471762	4766873	1237	1128	68 °/52°		460.8	466.6	5.8	2.1	1.3	0.4	-	0.6	2.5
ZRSD21134						and	480.5	486.5	6	2.4	0.7	0.1	3.3	0.8	22.8
ZRSD21134						and	620	672.1	52.1	1.4	0.6	0.2	-	1.2	1.4
ZRSD21134						Includes	631.5	639.5	8	3.0	0.7	0.2	-	4.8	1.9
ZRSD21134						Includes	643.5	651.5	8	2.4	1.2	0.2	-	2.1	1.5
ZRSD21137	471867	4766826	1263	984	54 °/ 52°		651.9	695	43.1	1.4	0.9	0.3	-	-	3.0
ZRSD21137						Includes	675	691.9	16.9	2.0	1.3	0.5	-	-	4.8
ZRSDC20117	472513	4767175	1156	775	232 °/51°		211.9	240	28.1	1.0	0.7	-	0.5	0.2	9.9
ZRSDC20117						and	287	312.7	25.7	1.7	0.5	-	0.9	2.0	8.9

Hole ID	Collar Coordinates			Depth	Orientation		Downhole Interval (m)			Grade					
	Easting	Northing	RL (m)	(m)			From	To	Length	AuEq* g/t	Au g/t	Cu %	%	Zn %	Ag g/t
ZRSDC20117						Includes	294.13	310.7	16.6	2.3	0.5	0.1	1.3	2.9	12.3
ZRSDC20117						and	350.13	410	59.9	1.7	1.3	0.2	0.1	0.1	5.0
ZRSDC20117						Includes	350.13	392	41.9	2.2	1.7	0.3	0.1	0.1	3.6
ZRSDC20117						and	490	516.8	26.8	1.1	0.3	0.1	1.0	0.7	8.3
ZRSDC20117						Includes	505.4	514.9	9.5	1.8	0.4	0.3	1.6	0.7	14.4
ZRSDC20117						and	612.1	642.5	30.4	1.5	1.2	0.2	-	-	1.6
ZRSDC20117						Includes	614.1	622.5	8.4	2.4	2.1	0.2	-	-	2.0
ZRSDC20117						and	645.9	676.3	30.4	1.0	0.6	0.2	0.1	0.1	4.0
ZRSDC20117						and	722.4	745	22.6	1.2	0.7	0.3	-	-	1.7
ZRSDC20117						Includes	730.4	736.4	6	2.4	1.4	0.7	-	-	3.1
ZRSDC20118	472664	4767022	1165	663	240°/51°		255.2	358.8	103.6	1.3	1.0	0.1	0.2	0.2	4.9
ZRSDC20118						Includes	302.4	310.4	8	2.4	2.2	-	0.1	0.2	2.7
ZRSDC20118						Includes	320.4	326.4	6	2.0	0.7	0.2	1.5	0.5	22.3
ZRSDC20118						and	402	422.3	20.3	2.6	0.3	0.1	2.3	2.7	33.9
ZRSDC20118						Includes	402	417.5	15.5	3.1	0.3	0.1	2.8	3.3	42.8
ZRSDC20118						Includes	320.4	326.4	6	2.0	0.7	0.2	1.5	0.5	22.3
ZRSDC20118						and	402	422.3	20.3	2.6	0.3	0.1	2.3	2.7	33.9
ZRSDC20118						Includes	402	417.5	15.5	3.1	0.3	0.1	2.8	3.3	42.8
ZRSD24149	472367	4766872	1265	601	055°/65°		162.3	456.2	293.9	2.4	1.8	0.2	0.4	0.2	11.0
ZRSD24149						including	162.3	212.7	50.4	1.5	0.5	-	1.5	0.2	41.0
ZRSD24149						including	186.3	196.3	10	3.6	0.4	-	4.9	0.6	135.0
ZRSD24149						and	244.5	458.2	213.7	2.9	2.4	0.2	0.2	0.3	6.0
ZRSD24149						including	244.5	334.2	89.7	4.0	4.0	-	-	-	3.0
ZRSD24149						including	296.2	320.3	24.1	10.5	10.5	-	-	-	2.0
ZRSD24149						and	349	458.2	109.3	2.2	1.3	0.4	0.3	0.5	8.0
ZRSD24149						including	369.1	387.9	18.8	2.6	1.4	0.7	0.1	0.2	11.0
ZRSD24149						and	400	412.1	12.1	4.4	2.8	1.1	-	-	11.0
ZRSD24149						and	418.2	438.2	20	2.6	1.8	0.4	0.1	0.2	9.0

Hole ID	Collar Coordinates			Depth	Orientation		Downhole Interval (m)			Grade					
	Easting	Northing	RL (m)	(m)			From	To	Length	AuEq* g/t	Au g/t	Cu %	%	Zn %	Ag g/t
ZRSD24149						and	444.2	458.2	14	2.9	0.5	0.2	2.2	3.0	18.0
ZRSD24150							299.4	607.8	308.4	1.6	0.7	0.2	0.5	1.0	6.6
ZRSD24150						including	299.4	424.6	125.2	1.8	1.2	0.3	-	0.3	3.6
ZRSD24150						including	333.7	424.6	90.9	2.0	1.4	0.3	-	0.3	4.4
ZRSD24150						Including	357.7	383.7	26	2.7	2.1	0.4	-	0.1	5.0
ZRSD24150	472704	4766967	1204	699	235°/60°	and	470.9	532.2	61.3	2.8	0.3	0.1	2.1	3.7	20.6
ZRSD24150						including	482.9	488.9	6	8.2	0.4	0.1	6.8	12.5	36.4
ZRSD24150						and	520.7	530.7	10	6.7	0.3	0.2	4.8	9.7	57.0
ZRSD24150						and	560.7	607.8	47.1	1.4	0.7	0.4	-	0.2	2.2
ZRSD24150						including	586.7	592.7	6	2.7	1.1	1.1	-	-	4.2
ZRSD24153							108.2	653.9	545.7	0.9	0.6	0.1	0.2	0.2	5.6
ZRSD24153						including	243	345	102	1.6	1.0	0.1	0.3	0.6	7.7
ZRSD24153						including	243	324.9	81.9	1.8	1.1	0.1	0.4	0.8	9.2
ZRSD24153						including	253	283	30	2.2	1.3	-	0.6	1.3	14.6
ZRSD24153	472552	4767087	1171	774	235°/55°	including	253	265	12	2.7	0.9	-	1.3	2.7	22.7
ZRSD24153						and	367	388	21	2.4	1.6	0.5	-	0.1	3.3
ZRSD24153						and	553.2	614.6	61.4	1.8	1.1	0.3	0.2	0.5	5.2
ZRSD24153						including	553.2	586.4	33.2	2.6	1.5	0.4	0.4	0.8	8.0
ZRSD24153						including	576.4	586.4	10	3.7	2.8	0.6	-	-	3.5
ZRSD24154							189.5	545.2	355.7	0.9	0.7	0.1	0.1	-	2.3
ZRSD24154	472540	4767282	1139	970	235°/60°	including	436.5	478.2	41.7	2.1	1.1	0.7	-	-	2.4
ZRSD24154						including	472.2	478.2	6	6.0	2.3	2.6	-	-	6.9
ZRSD24156							43	59	16	1.0	0.1	-	1.7	0.5	13.8
ZRSD24156						and	281.4	347.2	65.8	1.1	1.0	-	0.1	0.1	2.0
ZRSD24156	472229	4766974	1245	852	55°/60°	including	336	345.2	9.2	4.1	4.1	-	-	-	0.8
ZRSD24156						and	381.6	557.3	175.7	0.9	0.8	-	0.1	0.1	1.5
ZRSD24156						including	456	486	30	1.6	1.5	-	0.1	0.1	2.0
ZRSD24156						and	637.3	671	33.7	1.2	1.0	0.1	-	-	1.6

Hole ID	Collar Coordinates			Depth	Orientation		Downhole Interval (m)			Grade					
	Easting	Northing	RL (m)	(m)			From	To	Length	AuEq* g/t	Au g/t	Cu %	%	Zn %	Ag g/t
ZRSD24156						including	643.3	647.3	4	4.0	4.0	-	-	-	2.1
ZRSD24160	472363	4766876	1234	804	055°/-70°		210.8	471.8	261	1.1	0.7	0.1	0.2	0.3	8.6
ZRSD24160						including	210.8	249.1	38.3	2.2	1.6	-	1.0	-	28.2
ZRSD24160						and	356.1	387.3	31.2	2.9	1.3	0.6	0.1	1.5	12.8
ZRSD24160						including	370.1	372	1.9	10.9	4.4	4.3	-	-	49.8
ZRSD24160						and	454	468	14	2.5	0.9	0.3	1.0	1.5	23.2
ZRSD24161	472069	4766953	1272	753	055°/-60°		607.5	646	38.5	1.6	1.3	0.2	-	-	1.5
ZRSD24161						including	625.2	646	20.9	2.1	1.5	0.4	0.1	-	2.4
ZRSD24164	472362	4766876	1234	745	042°/-65°		234.9	533.2	298.3	1.4	1.1	0.1	0.1	0.2	5.1
ZRSD24164						including	268.8	288.8	20	2.8	2.7	-	-	0.1	2.7
ZRSD24164						including	282.8	288.8	6	5.6	5.3	-	0.2	0.3	6.4
ZRSD24164						and	350.1	366.4	16.3	3.7	2.1	0.3	0.9	1.4	29.8
ZRSD24164						including	352.1	358.4	6.3	6.9	3.8	0.4	1.9	3.1	59.6
ZRSD24164						including	354.1	355.8	1.7	12.3	9.5	0.4	2.1	2.3	60.2
ZRSD24164						and	430.4	450.4	20	1.9	1.4	0.3	-	-	4.0
ZRSD24166	472360	4766665	1271	621	055°/-58°		258.6	270.3	11.7	0.4	0.4	-	-	-	-
ZRSD24166						and	394.6	412.9	18.3	0.5	0.5	-	-	-	-
ZRSD24166						and	438.9	469	30.1	1.4	0.7	0.3	0.2	0.4	6.6
ZRSD24166						and	501.9	582.1	80.2	1.6	0.7	0.4	0.2	0.4	8.9
ZRSD24166						including	501.9	503.9	2	2.6	1.0	0.5	0.4	1.1	26.0
ZRSD24166						and	570.4	582.1	11.7	3.7	1.2	0.9	0.5	1.9	28.3
ZRSD24166						including	574.4	576.4	2	5.2	2.2	1.6	0.4	0.4	49.6
ZRSD24167	472359	4766876	1234	653	065°/-65°		169.1	441.4	272.3	1.6	1.2	0.1	0.3	0.2	10.5
ZRSD24167						including	241.6	312.5	70.9	2.4	2.3	-	0.1	-	5.0
ZRSD24167						including	241.6	282.5	40.9	4.2	4.0	-	0.2	-	8.6
ZRSD24167						including	259.6	271.6	12	6.3	6.2	-	-	0.1	5.5
ZRSD24167						including	265.6	267.6	2	4.2	4.2	-	-	-	3.6
ZRSD24167						and	330.8	358.8	28	2.2	1.7	0.2	0.1	0.4	3.5

Hole ID	Collar Coordinates			Depth	Orientation		Downhole Interval (m)			Grade					
	Easting	Northing	RL (m)	(m)			From	To	Length	AuEq* g/t	Au g/t	Cu %	%	Zn %	Ag g/t
ZRSD24167						and	405.4	417.4	12	2.5	0.6	0.6	0.8	1.1	35.3

*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.

Appendix B – JORC Table 1 – Shanac

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Shanac Mineral Resources are based on sampling information available for the project in January 2025 with the modelling dataset containing data from 52 diamond holes for 35,524 m of drilling comprising 22 ZRR holes (16,090 m) and 30 holes by previous tenement holders including South Danube (4), Euromax (5) and Eldorado (21). **Zlatna Reka Resources (ZRR)** • The greater Shanac area drilling database includes data from 58 ZRR diamond drill holes for 39,142 m of drilling. The subset of data informing the current resource modelling includes 22 ZRR holes for 35,524 m. • 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. Most samples sample lengths are 2m with such samples of around this length providing around 89% of assayed ZRR drilling. • 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 (South Danube, Euromax and Eldorado Gold)**

Criteria	JORC Code explanation	Commentary
		• South Danube Euromax and Eldorado completed 40 diamond holes for 24,182m of drilling in the broader Shanac area. No analytical information is available for 5 holes drilled during the 1950s and 1960s and these holes do not inform the exploration results or resource estimates. • South Danube drilled 4 holes for 2,351 m. Samples of commonly five m in length were generally analysed by Eurotest Control SA (Eurotest) in Sofia, Bulgaria with gold analysis by aqua regia digest with AAS determination, or rarely fire-assay and other attributes, including generally determined by ICP. Proportionally few samples were analysed by SGS in Chelopech, Bulgaria with gold analyses by 30 g fire assay and by ICP analysis for attributes including copper, silver, lead and zinc. A small number of samples were supplied were assayed for copper by American Assay Laboratories using ICP. • Euromax completed 9 drill holes for 4,880 m. Samples commonly representing intervals of around 3 m in length, 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. • Eldorado drilled 22 holes for 15,075m with assay samples generally collected over two, or less commonly three m intervals submitted to ALS in Bor, Serbia for sample preparation comprising oven drying and pulverization. Pulverised samples were fire assayed for gold by ALS in Rosia Montana, Romania and analyses by ICP with four acid digest for attributes including copper, silver, lead and zinc performed by ALS Ireland. • 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.
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.

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 for ZRR drilling. • Recovered core lengths available for Eldorado and ZRR drilling average 99% recovery with little variability between drilling phases consistent high-quality diamond drilling. • There is no notable relationship between core recovery and metal 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 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 (South Daniube Euromax and Eldorado Gold)** • Routine monitoring of laboratory performance included submission of coarse blanks and reference standards for all 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 and Mineral Resources. **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 and Mineral Resources.

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 Shanac. • For ZRR drilling, sampling and geological information was entered directly into electronic logging templates which were imported into ZRR's master acQuire database. Assay results were merged directly into the database from digital files provided by ALS. • Calculation of significant intersections are routinely checked by alternative company personnel. • 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. • The wireframed topographic surface available for Rogozna is derived from SRTM (The Shuttle Radar Topography Mission (SRTM) radar surveys, which commonly plots somewhat above DGPS collar surveys. For use in the current study, the SRTM topographic surface was lowered by 6.5 m. The Mineral Resource estimates do not intersect topography. • Hole paths and surface topography have been located with sufficient confidence.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Shanac drilling is variably spaced. Drilling coverage of central portions of the modelled area approximates ten traverses spaced at around 60 m and one traverse around 180 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 inclinations, generally towards the northeast.

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.*	• 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.*	• Mr Abbott independently reviewed validity of the database informing Shanac Mineral Resources including consistency checks within and between database tables, and comparison of most assay entries with laboratory source files. Mr Abbott reviewed the quality assurance information available for each sampling phase informing Shanac Mineral Resources. Mr Abbott considers that the resource data has been sufficiently verified to provide an adequate basis for the Mineral Resource Estimates and that acceptable levels of accuracy and precision have been established for attributes included in the Mineral Resources.

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	• *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*	• 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

Criteria	JORC Code explanation	Commentary
status	*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.*	wholly owned Serbian subsidiary of Betoota Holdings (Betoota). • The Shanac deposit 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. • Pursuant to a royalty agreement between Betoota and Franco Nevada, Franco Nevada will receive a 2% net smelter return (NSR) on gold and 1.5% NSR on all other metals extracted from the Šanac na Rogozni License. ZRR has a royalty agreement with Mineral Grupa d.o.o, whereby Mineral Grupa d.o.o. is entitled to a 0.5% NSR on all metals produced from the Zlatni Kamen License.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Shanac drilling database include data from South Danube, Euromax and Eldorado Gold. • Available information indicates the data from previous explorers are adequately reliable for use in the current Mineral Resource estimates.
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.

Criteria	JORC Code explanation	Commentary
		• 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 Shanac, represents a large scale magmatic hydrothermal system which hosts a skarn based Au-Cu +/- Zn, Ag and Pb mineralised system. Most of the mineralisation is associated with retrograde skarn development in spatial association with quartz latite dykes. Distal, higher-grade skarn hosted mineralisation occurs at Gradina, Gradina North, and Copper Canyon South projects, and at Shanac there is also lower tenor mineralisation that is developed in the overlying andesitic volcanic rocks. Cu generally occurs as chalcopyrite in association with pyrrhotite and pyrite, and less commonly with sphalerite and galena. • The core of strong Gold and associated base metal mineralisation at Shanac is spatially associated with several NW-trending quartz-diorite dykes and a large quartz diorite intrusion occurring at the southern end of the deposit, names the Southern Stock. 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 Shanac mineralisation is also associated with a NW-trending, north-plunging anticline, with the strongest 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:*	• Appropriate information is included in the body of this report (see Appendix A).

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 Shanac 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	• *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.*	• Shanac drilling includes a range of orientations, with ratios of true mineralisation widths to down-hole widths ranging from less than half to around one.

Criteria	JORC Code explanation	Commentary
lengths	• *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').*	
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, Au, 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, with an average of ~80% recovery for all metals. • Immersion density measurements were performed on core samples from all modern Rogozna drill phases at an average of around one sample per 6 m. • Geological, mapping, soil and rock chip sampling, and geophysical surveys by previous workers including magnetic and gravity surveys aid ZRR's planning of exploratory drilling. • Geochemical survey data shows strong gold and pathfinder element anomalism at Shanac. Anomalous gold values are >20ppb Au, anomalous arsenic values are >100ppm, anomalous lead is >1000ppm and anomalous zinc is > 500ppm. After levelling the geochemical data using mapped lithology and using ZScore analysis, a ZScore of >1 for the multielement data indicates strong anomalism, >0.5 is moderate anomalism and >0.2 is slightly anomalous.

Criteria	JORC Code explanation	Commentary
		• The Shanac geochemical survey involved soil samples taken on roughly 100m-spaced, NW-orientated lines, with individual samples collected along 50m intervals on each line. Soils samples were collected from the "B" horizon, at roughly 30cm depth. The samples were sieved to -1mm size fraction and assayed by fire assay for gold and ICP with four acid digest for all other elements.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned future work at Shanac includes further diamond drilling, with both infill and extensional drilling designed to potentially increase the Mineral Resource Estimate and also improve the confidence in the Mineral Resource Estimate. Additional metallurgical testwork is ongoing and is aimed at optimising 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, Eldorado 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. South Danube drill data was merged into Strickland's master database from previously compiled databases, with primary assay results merged from laboratory source files. • Mr Abbott independently reviewed validity of the database informing Shanac 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

Criteria	JORC Code explanation	Commentary
		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.*	• Jonathon 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 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 Shanac is spatially associated with several NW-trending quartz-diorite dykes and a large quartz diorite intrusion occurring at the southern end of the deposit, names the Southern Stock. 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 Shanac mineralisation is also associated with a NW-trending, north-plunging anticline, with the strongest zone of mineralisation occurring within the anticlinal hinge zone, near the base of the volcanics. • Shanaac modelling incorporates a surface representing the base of volcanic units and two sub vertical southeast-northwest trending mineralised envelopes comprising a main mineralised domain, which hosts all model blocks classified as Inferred and a subsidiary eastern zone. 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

Criteria	JORC Code explanation	Commentary
		drilling. The mineralised domains extend through the andesite and underlying skarn dominated zone, with drilling to date showing lower Au, Ag, Pb, Zn and Cu grades within the andesite • For estimation, the main domain was subdivided by the surface representing the base of volcanic units, and the skarn portion further subset into an upper generally higher grade zone and a deeper, zone of generally lower average gold equivalent grades. • 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 at 0.60 g/t AuEq cut off lie within an area around 720 m along strike (northwest-southeast) by 620 m over approximately 520 m vertical between 1,120 and 600 mRL, around 40 to 660 m depth measured vertically with around 95% of the estimates lying between 170 and 600 m vertical depth. The combined 1.20 g/t AuEq g/t cut off optimal stope shapes lie within an area around 710 m along strike by 430 m in width and over approximately 400 m vertical between 1,020 and 620 mRL.
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*	• Shanac drilling is variably spaced. Drilling coverage of central portions of the modelled area approximates ten traverses spaced at around 60 m and one traverse around 180 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 40 m panels assigned to 10 by 10 by 10 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 two sub vertical southwest-northeast trending mineralised envelopes comprising a main mineralised domain, which hosts all model blocks classified as Inferred and a subsidiary eastern zone . These envelopes capture

Criteria	JORC Code explanation	Commentary

	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.*
		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 lower Au, Ag, Pb, Zn and Cu grades within the andesite
		• For estimation, the main domain was subdivided by the surface representing the base of volcanic units, and the skarn portion further subset into an upper generally higher grade zone and a deeper, zone of generally lower average gold equivalent grades.
		• For each metal, the MIK modelling utilised 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 mean, or bin mean excluding a small number of outlier grade composites.
		• 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: 90 by 90 by 30 m, minimum 12 data/4 octants/maximum 48 data.
		  • Search 2: 180 by 180 by 60 m minimum 12 data/4 octants/maximum 48 data.
		  • Search 3: 180 by 180 by 60 m minimum 6 data/2 octants/maximum 48 data.
		  • Search 4: 240 by 240 by 80 m minimum 6 data/2 octants/maximum 48 data.

Criteria	JORC Code explanation	Commentary
		• Search 5: 480 by 480 by 160 m minimum 12 data/4 octants/maximum 48 data. • Search 6: 480 by 480 by 160 m minimum 6 data/2 octants/maximum 48 data. • Only blocks informed by search passes 1 to 3 are classified as Inferred and search passes 4 to 6 do not inform Mineral Resources. • Mineral Resources at 0.60 g/t AuEq cut off are primarily informed by blocks informed by search pass 1 (54.2%), and search pass 2 (45.0%) with search pass 3 blocks informing 0.8%. • Optimal stope shapes constraining Mineral Resource estimates reflect sub-level caving with minimum stope dimensions of 10 m across strike by 20 m along strike and 20 m vertical. They exclude isolated stopes considered by Orelogy as unlikely to be economically extracted due the lack of volume in the local area and comparatively small tonnages from additional isolated zones selected by Matrix. • Estimates for the main envelope domain tested by drilling spaced at generally around 60 m, and locally closer, and rarely to around 160 m extrapolated to generally around 80 m from drilling are classified as Inferred. More broadly sampled mineralisation, including the east domain, is too poorly defined for estimation of Mineral Resources. Model estimates within the optimal stopes informing Mineral Resources are extrapolated to a maximum of around 140 m from drilling, within around 95% of the estimates 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 0.6 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. The optimal stope outlines constraining mineral resource estimates reflects sub-minimum stope dimensions of 10 m across strike by 20 m along strike and 20 m vertical. They exclude isolated stopes considered by Orelogy as unlikely to be economically extracted due the lack of volume in the local area and comparatively small tonnages from additional isolated zones selected by Matrix.
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.*	• South Danube, Euromax, Eldorado 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 dataset. • 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 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.
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 deposit.*	• Shanac Mineral Resources are classified as Inferred. The Shanac 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 and 2 within the sectional polygons subset to the Main mineralised domain are classified as Inferred, with all other panels classified as Exploration Targets. Comparatively few search pass 3 panels were re-classified as Inferred to give a continuous distribution of Inferred panels. • The classification approach assigns estimates for the main mineralised

Criteria	JORC Code explanation	Commentary
		envelop based on generally approximately 60 to 140 m spaced drilling as Inferred extrapolated to generally around 80 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 the Shanac Mineral Resource estimates is reflected by their classification as Inferred.