Rogozna Gold and Base Metals Project, Serbia – Drilling Update

Copper Canyon Delivers Massive Intercept of Shallow Copper-Gold Mineralisation

Targeted drilling delivers 191.2m @ 0.5g/t Au and 0.5% Cu from just 4.8m depth, one of the largest intercepts of copper-rich mineralisation recorded at the Rogozna Project to date.

Highlights:

- **Assay results received from the first of three diamond drill holes completed recently at the 0.81Moz AuEq Copper Canyon Deposit[1], one of four deposits within the ~7.4Moz AuEq Rogozna Project[1]:**

  ZRSD25214

  - **191.2m @ 0.5g/t Au and 0.5% Cu from 4.8m, including:**
    - **110.5m @ 0.6g/t Au and 0.6% Cu from 68.6m, including:**
    - **25.9m @ 1.2g/t Au and 1.1% Cu from 97.9m, and**
    - **20.0m @ 0.5g/t Au and 1.0% Cu from 159.0m.**
- **The intercept highlights the potential of the Copper Canyon Deposit, reinforcing its importance in the overall development strategy for Rogozna, alongside the cornerstone Shanac, Medenovac and Gradina Deposits.**
- **Seven rigs are operating at Rogozna, with three rigs currently drilling at Gradina to support the delivery of a maiden Mineral Resource Estimate by late-2025.**
- **Strickland remains well-funded, with cash as at 30 June 2025 and liquids totalling $52.4 million.**

Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to report new assay results from recently completed diamond drilling at the Copper Canyon Deposit, part of its 100%-owned ~7.4Moz AuEq Rogozna Gold and Base Metals Project[1] in Serbia (Figure 1).

Strickland's Managing Director, Paul L'Herpiniere, said*: "These results are a timely reminder that at Copper Canyon we have an excellent outcropping copper-gold deposit including thick and coherent higher-grade zones.*

Copper Canyon was one of the original deposits to be discovered and delineated at Rogozna, but it has largely sat on the sidelines in recent years – overshadowed by the subsequent large discoveries at Shanac, Medenovac and Gradina – which have been the focus of much of our recent drilling.

This result clearly demonstrates the potential to both grow and improve the Copper Canyon Resource beyond the current 0.81Moz AuEq[1], opening up an exciting development option at Rogozna and further vindicating our aggressive approach to resource growth and discovery drilling. We look forward to further results from the recent three hole diamond drill program at Copper Canyon and from other pending holes completed as part of the ongoing 50,000m drilling campaign."

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

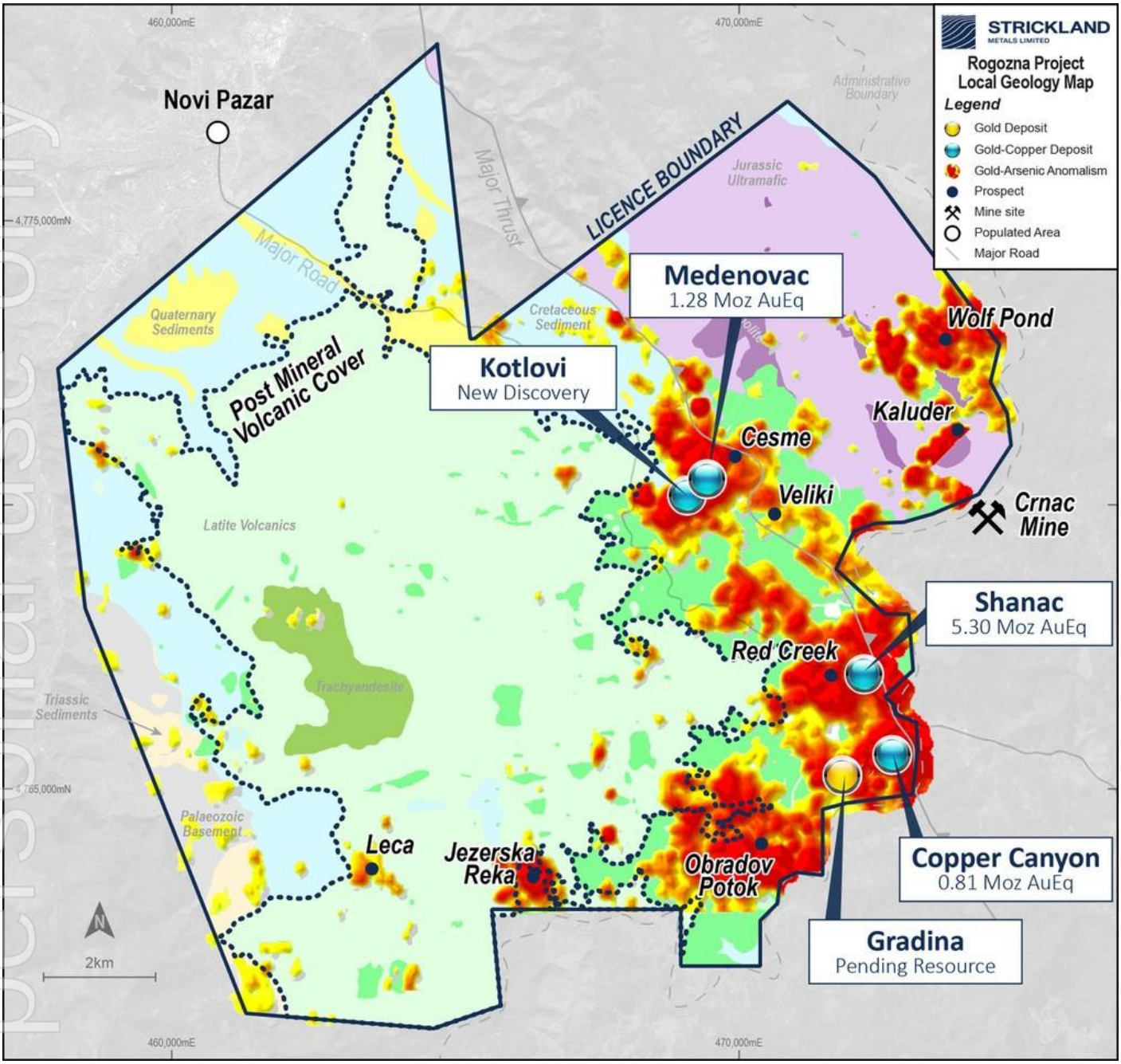

Figure 1. Rogozna Project – Geology, Deposits and Prospects.

Exploration Update

Assay results have been received for the first of three-diamond drill-holes completed recently at the Copper Canyon Deposit (Figures 2 and 3), as part of the ongoing 50,000m 2025 diamond drilling campaign at the 100%-owned ~7.4Moz AuEq Rogozna Project[1] in Serbia.

The results reported in this announcement relate to diamond drill-hole ZRSD25214, completed in the central part of the deposit, where historical drilling encountered strong, skarn-hosted copper-gold mineralisation from shallow depths.

The purpose of the three holes, including ZRSD25214, was to better define the higher-grade zones of copper-gold mineralisation in this part of the deposit and to further test the underlying zone of gold-only mineralisation.

Hole ZRSD25214 returned the following significant intercepts:

ZRSD25214

- **191.2m @ 0.5g/t Au and 0.5% Cu** from 4.8m, including:
  - **110.5m @ 0.6g/t Au and 0.6% Cu** from 68.6m, including:
    - **81.1m @ 0.6g/t Au and 0.7% Cu** from 97.9m, including:
      - **25.9m @ 1.2g/t Au and 1.1% Cu** from 97.9m, and
  - **20.0m @ 0.5g/t Au and 1.0% Cu** from 159.0m, including:
    - **6.0m @ 0.9g/t Au and 1.8% Cu** from 173.0m; and
  - **0.7m @ 3.9g/t Au and 5.6% Cu** from 195.3m; and
- **1.7m @ 2.8g/t Au** from 230.1m; and
- **6.0m @ 0.8g/t Au** from 333.9m.

These results clearly demonstrate that Copper Canyon contains excellent copper-gold mineralisation at relatively shallow depths, reinforcing the Company's view that it represents an important piece of the potential development strategy at Rogozna.

Mineralisation Styles and Controls

The thick copper-gold mineralisation encountered in hole ZRSD25214 is hosted within green garnet skarn and is associated with disseminated to massive zones of chalcopyrite, pyrite and pyrrhotite mineralisation (Figures 4 to 6).

The mineralisation is relatively flat-lying, with the valley of Copper Canyon being associated with a NW-trending syncline structure. NE-trending quartz diorite dykes cut across and compartmentalize the deposit into structural blocks and control the distribution of higher-grade zones in proximity to the dyke margins.

Below the main zone of copper-gold mineralisation, a zone of flat-lying, gold-only mineralisation is associated with strong pyrrhotite alteration. This zone of gold mineralisation is open along strike to the NW and to the SE, where it may connect to deeper gold-only mineralisation encountered by previous drilling at the Copper Canyon South prospect.

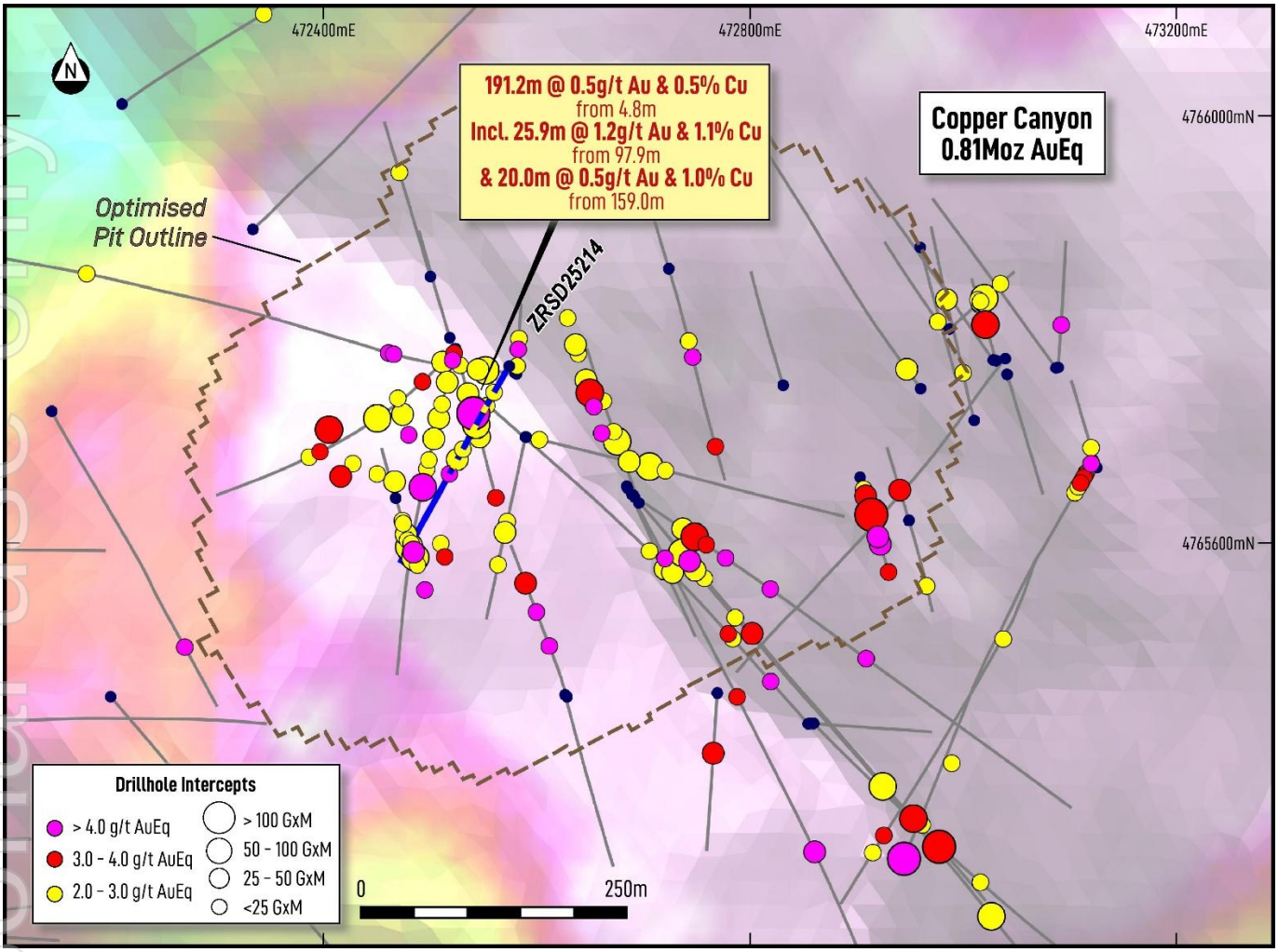

Figure 2. Plan view map of the Copper Canyon Deposit, showing drill traces (blue trace for hole reported in this announcement), drill-hole intercepts, gold-arsenic soil geochemical response, optimised (at $US 2,000/oz) pit outline and section line for the next Figure.

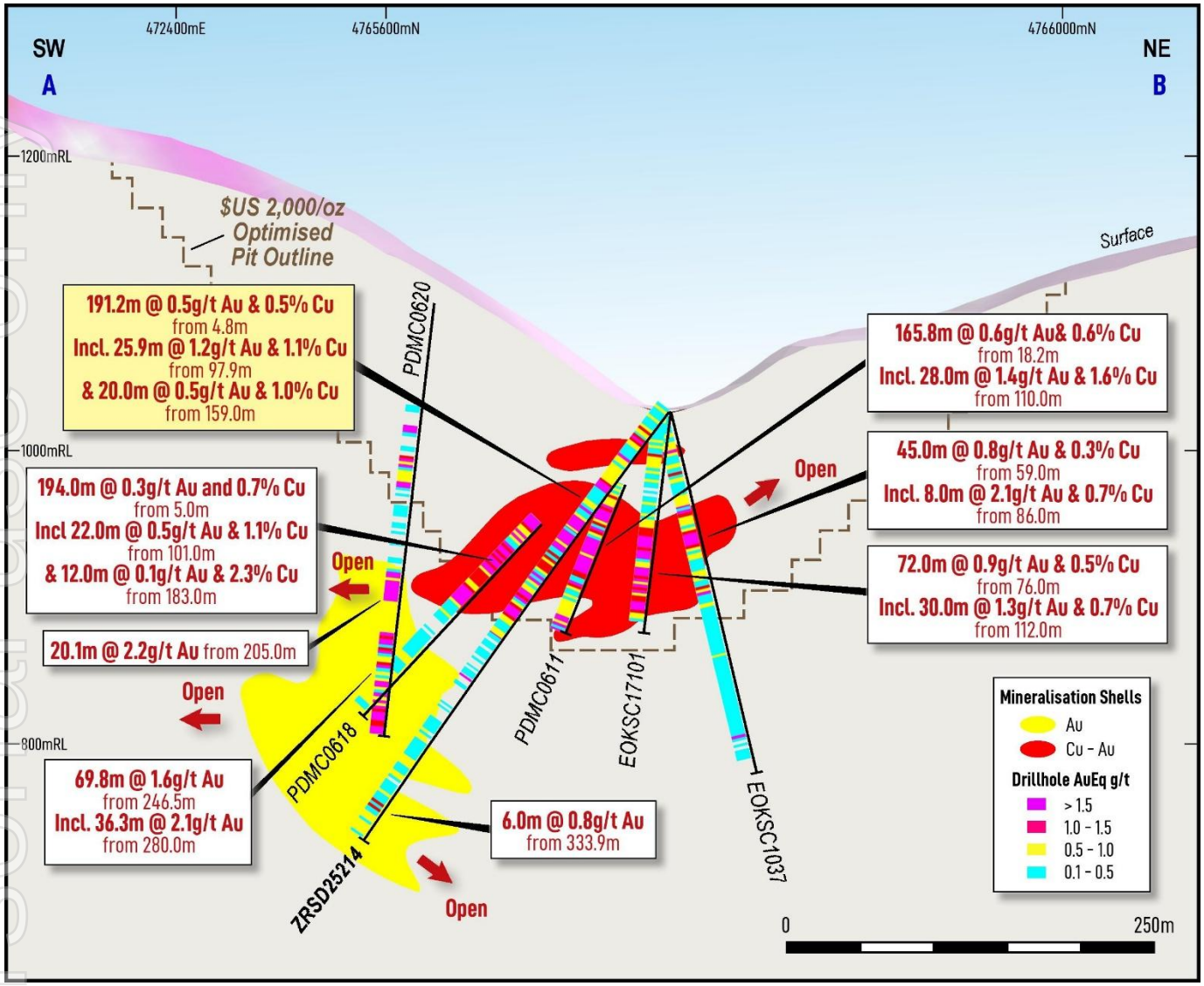

Figure 3. Copper Canyon cross-section view along A-B, showing results for ZRSD25214 in relation to previously reported drill intercepts.[2]

[2]For the previously reported drill intercepts referenced in this announcement, please refer to ASX announcement dated 17 April 2024.

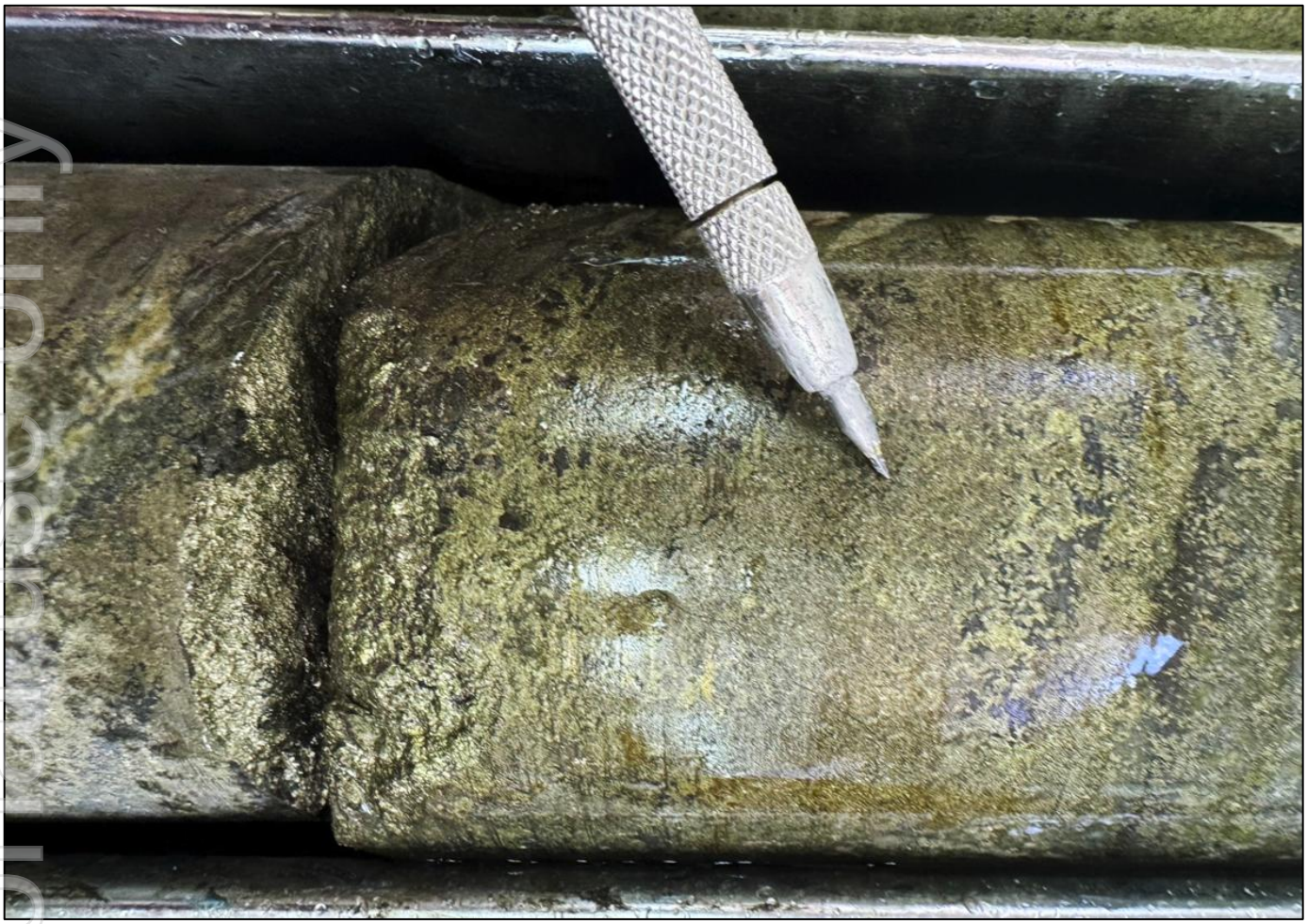

Figure 4. Core photograph from sample interval 101.9m to 103.9m in ZRSD25214, showing semi-massive chalcopyrite, pyrite and pyrrhotite mineralisation – 1.3g/t Au and 2.9% Cu.

Figure 5. Core photograph from sample interval 175.0m to 177.0m in ZRSD25214, showing strong chalcopyrite, pyrite and pyrrhotite mineralisation – 1.0g/t Au and 2.2% Cu.

Figure 6. Core photograph from sample interval 195.3 to 196.0m in ZRSD25214, showing massive chalcopyrite and pyrrhotite mineralisation – 3.9g/t Au and 5.6% Cu.

Drilling Update

Seven diamond drilling rigs are currently operating at Rogozna, with three rigs dedicated to drilling at the southern end of Gradina to support a maiden MRE, which remains on track to be delivered in late-2025. One rig is operating at the Shanac Deposit and three rigs are currently focused on discovery drilling across the project area.

Assays are pending for several holes, with further results expected to be released in coming weeks.

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

— Ends —

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Competent Person's Statement

The information in this report that relates to Exploration Results for its Rogozna Project is based on information compiled or reviewed by Mr Paul L'Herpiniere who is the Managing Director of Strickland Metals Limited and is a current Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Paul L'Herpiniere has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr L'Herpiniere consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed.

Forward-Looking Statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward-Looking Statements). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

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

Table 1: Rogozna JORC 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: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 1.0 g/t AuEq cut-off has been used for the Medenovac Resource Estimate. 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.

Please refer to the Company's ASX announcements dated:

- 27 March 2025 titled: "Shanac Resource Increases to 5.30Moz AuEq, Taking Rogozna to 7.40Moz AuEq" for full details regarding the Shanac Mineral resource Estimate;
- 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.

Appendix A – Significant Intercepts

Table 2 – Copper Canyon Significant Intercepts

Hole ID	Collar Coordinates			Depth (m)	Orientation	Downhole Interval			Grade					
	Easting (m)	Northing (m)	RL (m)		Azi/Dip (degrees)	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
ZRSD25214	472,575	4,765,765	1,030	362.1	210/-52	4.8	196.0	191.2	0.5	0.5	0.0	0.0	4.0	1.4
including						68.6	179.0	110.5	0.6	0.6	0.0	0.0	4.9	1.8
including						97.9	179.0	81.1	0.6	0.7	0.0	0.0	5.5	2.0
including						97.9	123.8	25.9	1.2	1.1	0.0	0.0	7.2	3.3
including						101.9	103.9	2.0	1.3	2.9	0.0	0.0	17.9	6.8
and						159.0	179.0	20.0	0.5	1.0	0.0	0.0	9.1	2.4
including						173.0	179.0	6.0	0.9	1.8	0.0	0.0	17.4	4.3
including						175.0	177.0	2.0	1.0	2.2	0.0	0.0	20.5	5.2
and						195.3	196.0	0.7	3.9	5.6	0.0	0.0	31.6	14.4
and						230.1	231.8	1.7	2.8	0.0	0.0	0.0	1.4	2.8
and						333.9	339.9	6.0	0.8	0.0	0.0	0.0	0.2	0.8

**For Copper Canyon AuEq grade is 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.*

Appendix B – JORC Table 1 – Copper Canyon

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Zlatna Reka Resources (ZRR)** • The Copper Canyon drilling database comprises data from diamond drilling completed by ZRR including 2 holes for a total of 812m of drilling. • Drilling and sampling utilised appropriate, industry standard methods and was closely supervised by company geologists. Core was halved with a diamond saw to provide assay samples. Drilling utilised triple tube core barrels. • Core recovery measurements confirm the representivity of the sampling. • Sample lengths range from around 0.1m to rarely greater than 10.0m, with around 90% of the combined drilling having sample lengths of 1.0m to 3.0m. Most sample lengths are 2.0m. • ZRR samples were submitted to ALS in Bor, Serbia for sample preparation, with pulverised samples transported to ALS in Rosia Montana, Romania for analysis for gold by fire assay, and ALS Ireland for ICP analysis by four-acid digest for attributes including copper. **Previous Explorers (Euromax and Eldorado Gold)** • Previous project owners including Phelps Dodge, Euromax and Eldorado completed 54 diamond holes for 24,384m of drilling. • Euromax and Phelps Dodge samples were analysed by SGS in Chelopech Bulgaria. Eldorado samples were analysed for Gold by Fire Assay at ALS in Romania, and ALS Ireland for ICP analysis by four-acid digest for attributes including copper.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drilling was by diamond core at PQ, HQ and NQ diameters (122.6mm, 96.0mm and 75.7mm hole diameter). ZRR utilised triple tube core barrels with core oriented by an "Ace Core Tool" electronic tool.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was maximised by use of appropriate drilling techniques including use of triple tube core drilling. • Recovered core lengths average 99% recovery with little variability between drilling phases consistent with the author's experience of high-quality diamond drilling. • There is no notable relationship between core recovery and gold and copper grades. Available information demonstrates that sample bias due to preferential loss/gain of fine/coarse material has not occurred.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drilling and sampling utilised appropriate, industry standard methods and was closely supervised by company geologists. Core was halved with a diamond saw to provide assay samples. ZRR utilised triple tube core barrels. • Core recovery measurements confirm the representivity of the sampling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Zlatna Reka Resources (ZRR)** • Field-sampling employed appropriate methods and was supervised by company geologists. • Core was halved for assaying with a diamond saw with sample lengths ranging from around 0.1m to rarely greater than 10m, with around 90% of the combined drilling having sample lengths of 1 to 3 m, with most samples being 2 m in length. • Available information indicates that, at the current stage of project assessment, the sample preparation is appropriate for the mineralisation style. • Available information indicates that sample sizes are appropriate to the grain size of the material being sampled. • Routine monitoring of laboratory performance included submission of coarse blanks and reference standards for all drilling phases.

Criteria	JORC Code explanation	Commentary
		• Sample preparation of ZRR samples comprised oven drying, crushing to 70% passing 2 mm, with 1 Kg rotary split sub-samples pulverised to 85% passing 75 microns. **Previous Explorers (Phelps Dodge, Euromax and Eldorado Gold)** • Routine monitoring of laboratory performance included submission of coarse blanks and reference standards for all drilling phases. Field duplicates supplied for Phelps Dodge, Euromax and Eldorado drilling and provide an indication of the repeatability of field sampling for these drilling phases. • Preparation of Eldorado samples submitted to ALS comprised oven drying, crushing to 70% passing 2 mm, with sub-samples pulverised to 85% passing 75 microns.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Zlatna Reka Resources (ZRR)** • ZRR samples were assayed for Au and Base Metals by fire assay and ICP with four acid digest respectively. No analytical measurements from geophysical tools inform the Exploration Results. • Monitoring of laboratory performance included submission of coarse blanks and reference standards for all drilling phases. Field duplicate assays provide an indication of the repeatability of field sampling. Analyses of coarse duplicates of crushed samples collected for ZRR's drilling at an average frequency of around 1 duplicate per 20 primary samples support the repeatability and reliability of sample preparation. • Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results. **Previous Explorers** • Monitoring of laboratory performance included submission of coarse blanks and reference standards for all drilling phases. Field duplicate assays provide an indication of the repeatability of field sampling for Phelps Dodge, Euromax and Eldorado drilling. Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes have been drilled at Copper Canyon. • For ZRR drilling, sampling and geological information was entered directly into electronic logging templates which were imported into ZRR's master acQuire database. Assay results were merged directly into the database from digital files provided by ALS. • No assay results were adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were defined World Geodetic System 1984 (WGS84), Sector 34N coordinates derived from differential global positioning system (GPS) surveys using the Gaus-Kruger projection and Hermanskogel datum transformed to WGS84 Universal Transverse Mercator (UTM) coordinates. Holes were generally downhole surveyed by magnetic single shot surveys or gyro tools. • Elevations of ZRR holes commonly significantly differ from the DTM. • Hole paths and surface topography have been located with sufficient confidence.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Copper Canyon drilling is variably spaced. In the main mineralised area, drillhole lines/traverses are generally spaced at 40 - 80m, with individual holes on each line drilled 40 - 80m apart. Multiple holes are often drilled from the same pad, but with variable dips such that the intercepts are 40 – 80m apart.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Copper Canyon drilling includes various orientations. Ratios of true mineralisation widths to down-hole widths range from less than half to around 1. • The drilling orientations provide un-biased sampling of the mineralisation.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• ZRR diamond core was delivered to the core shed by company personnel. Core-cutting and sampling was supervised by company geologists. Samples collected in canvas bags were sealed on wooden pallets by heavy duty plastic wrapping for transportation to the assay laboratory by courier. No third parties were permitted un-supervised access to the samples prior to delivery to the sample preparation laboratory. • The general consistency of results between sampling phases provides additional confidence in the general reliability of the data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of sampling techniques and data were conducted.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Rogozna Project is contained within four exploration licenses, Šanac na Rogozni, Zlatni Kamen, Leča and Pajsi Potok with a combined area of approximately 184 km^2. The exploration licenses are 100% owned by ZRR, a wholly owned Serbian subsidiary of Betoota Holdings (Betoota). • The Copper Canyon 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.

Criteria	JORC Code explanation	Commentary
		• Pursuant to a royalty agreement between Betoota and Franco Nevada, Franco Nevada will receive a 2% net smelter return (NSR) on gold and 1.5% NSR on all other metals extracted from the Šanac na Rogozni License. ZRR has a royalty agreement with Mineral Grupa d.o.o, whereby Mineral Grupa d.o.o. is entitled to a 0.5% NSR on all metals produced from the Zlatni Kamen License.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Copper Canyon exploration datasets include data from Phelps Dodge, Euromax and Eldorado Gold. • Available information indicates the data from previous explorers are adequately reliable.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Rogozna lies within the Serbian Cenozoic igneous province of the Alpine-Himalayan orogenic and metallogenic system which geographically overlaps the Serbo-Macedonian Magmatic and Metallogenic Belt. The Project is situated at the western branch of the Vardar Zone West Belt at the border of two major tectonic units, the Drina- Ivanjica thrust sheet and the Vardar Zone West Belt separated by a large fault zone in NW- SE direction, which is considered to play a significant role in controlling the Oligocene - Miocene magmatism and the mineralisation in the area. • Basement rocks comprise serpentinites, directly overlain by a Cretaceous succession of marls, limestones and sandy-clays, which are in turn overlain by andesitic pyroclastics related to an earlier stage of Cenozoic volcanism. All of these units are affected by later Cenozoic magmatism represented by quartz-latitic to trachytic dykes and stocks, which intrude all older units and give rise to the formation of extensive skarn alteration at the contact between the limestones and intrusions. The skarns are exposed in the southern part of the project, including Copper Canyon where there has been block uplifting and subsequent erosion of the andesitic pyroclastics. • Rogozna mineralisation, including Copper Canyon, represents a large scale magmatic hydrothermal system which hosts a skarn based Au-Cu +/- Zn, Ag and Pb mineralised system. Most of the mineralisation is associated with retrograde skarn development in spatial association with quartz latite dykes.

Criteria	JORC Code explanation	Commentary
		Distal, higher-grade skarn hosted mineralisation occurs at Gradina, Gradina North, and Copper Canyon South projects, and at Shanac there is also lower tenor mineralisation that is developed in the overlying andesitic volcanic rocks. Cu generally occurs as chalcopyrite in association with pyrrhotite and pyrite, and less commonly with sphalerite and galena.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Appropriate information is included in the body of this report (see Appendix A).

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drillhole intercepts are reported at cutoff grades of >0.5g/t AuEq. Higher grade intercepts are reported at cutoff grades of >1.5g/t AuEq. • In reporting of Exploration Results for Copper Canyon, Au equivalent grades are 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 (%). • 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

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		interpretation of initial metallurgical testwork.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Copper Canyon drilling includes a range of orientations, with ratios of true mineralisation widths to down-hole widths ranging from less than half to around 1.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are included in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Appropriate information is included in the body of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Preliminary metallurgical test work completed for all deposits from 2020 to 2022 included test work aimed at analysis of bulk samples, grade variability analysis, comminution characterisation, Cu and Zn concentrate analysis, gravity gold recovery and bulk sulphide floatation defined projects. • This work suggested amenability to conventional processing with flotation recoveries for the relevant metals generally in the range of 78 to 86% for the currently defined deposits. Immersion density measurements were performed on core samples from all modern Rogozna drill phases at an average of around one sample per 6 m. • Geological, mapping, soil and rock chip sampling, and geophysical surveys by previous workers including magnetic and gravity surveys aid ZRR's planning of exploratory drilling. • Gravity survey data was collected by Enerson Geophysical Explorations Company and was collected on a 200m x 200m grid utilising Scientrex CG5

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		units for gravity measurements and E-Survey E800 and E600 RTK GPS receivers for topographic surveys. Tide and drift corrections were carried out and the maximum acceptable error for each instrument was 0.03 milligals. These data were subsequently inverted by Terra Resources (Perth) using Oasis Montaj VOXI inversion program. Free air data was used as input with the model incorporating the topography to prevent artefacts from near surface density variations. 3D high-density isosurfaces (anomalies) were generated based on a density value of 0.8g/cm3. • A ground total magnetic intensity survey was conducted in 2017 by Enerson geophysics. Field observations were measured using GEM GSM19 GW over-hauser magnetometer as a rover and GEM GSM19T proton magnetometer as a base unit. A total of 293.25 line Km were surveyed using 100m line spacing and 50m station spacing. The data was subsequently inverted in 2020 by Terra Resources in Perth, who used the Oasis Montaj magnetic vector inversion program, this method accounts for the variable direction of the remanent magnetisation. • Geochemical survey data shows strong gold and pathfinder element anomalism at Copper Canyon. Anomalous gold values are >100ppb Au, anomalous arsenic values are >1000ppm, anomalous lead is >1000ppm and anomalous zinc is >500ppm. After levelling the geochemical data using mapped lithology and using ZScore analysis, a ZScore of >1 for the multielement data indicates strong anomalism, >0.5 is moderate anomalism and >0.2 is slightly anomalous. • The Copper Canyon 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).*	• Planned future work at Copper Canyon includes further diamond drilling, with both infill and extensional drilling designed to demonstrate continuity

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	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	of mineralisation and support an updated Mineral Resource Estimate (MRE).