Rogozna Gold and Base Metals Project, Serbia

1.2Moz @ 3.0g/t GOLD IN MAIDEN GRADINA MINERAL RESOURCE ESTIMATE

Rogozna Project Resource base grows to 8.6Moz AuEq, reinforcing its Tier-1 status

Highlights:

- **Maiden Inferred Mineral Resource Estimate (MRE) completed for the Gradina Deposit:**
  - **12Mt @ 3.0g/t Au, equating to 1.2Moz Au.**[1]
- **Total Rogozna Project Inferred MRE increases by ~16% to 8.6Moz AuEq.**[1]
- **Discovery cost of just US$10/oz Au.**
- **The maiden MRE has been economically constrained by optimised long-hole open stoping underground mining stopes using a long-term gold price of US$2,500/oz at a 1.5g/t Au cut-off grade.**
- **The core of the deposit is characterised by a robust 3,100 Au ounces per vertical metre.**
- **Potential underground mining scenarios include near-horizontal access from the ridge flank to the east.**
- **The mineralisation remains open in all directions, with significant near-term growth potential in the following areas which will be the focus of further drilling in 2026:**
  - **The "gap zone" between the southern and northern parts of the deposit;**
  - **Along strike to the north of mineralisation encountered in ZRSD25190 (19.6m @ 7.0g/t Au from 377.0m)**[2]**;**
  - **Along strike to the south of mineralisation encountered in ZRSD25212 (702.5m @ 0.9g/t Au and 0.6% Zn from 274.1m, including 80.0m @ 2.3g/t Au from 632.8m)**[3]**; and**
  - **At depth where drill-defined mineralisation remains completely open along the current approximately 800m of drill-defined strike.**
- **Drilling continues at the Rogozna Project, with two rigs drilling the Gradina "gap zone" and three rigs focused on discovery drilling across the broader project area.**
- **The next Rogozna resource update is due in Q1 2026, for the cornerstone 5.3Moz AuEq Shanac Deposit.**[1]
- **Strickland remains extremely well-funded, with cash and liquids at 30 September 2025 totalling $41.8 million.**

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[1]Refer to "Table 1: Rogozna JORC Inferred Mineral Resource Estimates" within this release for further details regarding the Rogozna Resource Estimates.
[2]Refer to ASX announcement 25 July 2025.
[3]Refer to ASX Announcement 12 November 2025.

Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to announce a maiden Mineral Resource Estimate (**MRE**) for the Gradina Deposit, part of its 100%-owned Rogozna Gold and Base Metals Project in Serbia (Figure 1). The maiden MRE continues to demonstrate the exceptional endowment and growth potential of the Rogozna Project, increasing the already globally significant project-wide Inferred MRE of 7.4Moz AuEq to 8.6Moz AuEq.[1]

Strickland's Managing Director, Paul L'Herpiniere, said: *"Delivering a maiden Resource of 1.2Moz Au for the Gradina Deposit, with an average grade of 3.0g/t Au, is an outstanding result which reinforces the quality and scale of the Rogozna Project.*

Recent drilling at Gradina has delivered some exceptional intercepts of high-grade, gold-dominant mineralisation across the length of the deposit, underpinning a substantial maiden MRE at a discovery cost of just $US10/oz. By global standards, this is a very high return on exploration investment, highlighting the value that Rogozna's large-scale mineralisation style offers.

Importantly, the MRE at Gradina is highly likely to grow further with the deposit remaining open to the north, the south, in the "gap zone" and also at depth. Of note is that the MRE is open south of drill-hole ZRSD25212, which intersected over 700 metres of continuous mineralisation including 80.0m @ 2.3g/t Au[3].

This MRE represents an important milestone for the Rogozna Project, with the resource base increasing again to 8.6Moz AuEq[1] – reflecting significant investment and effort since mid-2024. This latest update follows the substantial MRE updates posted earlier this year and sets the scene for continued growth into 2026, with an updated MRE for the cornerstone Shanac Deposit due in early 2026.

I would like to take this opportunity to thank and congratulate our world-class team in Serbia on delivering this outcome on time and budget. We look forward to further exploration success in 2026."

Table 1: Rogozna JORC Inferred Mineral Resource Estimates

Deposit	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)
Gradina (December 2025)[A]	12	3.0	3.0	-	-	-	-	1.2	1.2	-	-	-	-
Medenovac (February 2025)[B]	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)[B]	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)[C]	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
Total[D]	**211**	**1.3**	**0.76**	**0.15**	**4.8**	**0.18**	**0.39**	**8.6**	**5.2**	**321**	**32.3**	**383**	**830**

Table Notes:

A. Gradina (December 2025) estimates include Au equivalent values for consistency with the other Rogozna deposits. The AuEq grade includes only gold grades. Estimates for this deposit reflect a price and metallurgical recovery for gold of $US2,500/oz and 90% respectively on the basis of Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and gives the following formula: Au Equivalent (g/t) = Au (g/t). It is the Company's opinion that the gold included in the metal equivalents calculations has a reasonable potential to be recovered and sold. A 1.5 g/t Au cut-off has been used for the Gradina Mineral Resource Estimate.

B. 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 give the following formula: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 1.0 g/t AuEq cut-off has been used for the Medenovac Mineral Resource Estimate. A 0.60 g/t AuEq cut-off has been used for the Shanac Mineral Resource Estimate.

C. For Copper Canyon (October 2021) AuEq grade based on metal prices of gold (US$1,750/oz), copper (US$10,000/t), and metallurgical recoveries of 80% for both metals. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula for Copper Canyon: AuEq (g/t) = Au (g/t) + 1.55 x Cu (%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 0.4g/t AuEq cut-off has been used for the Copper Canyon Resource Estimate.

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

Gradina Mineral Resource Estimate

The Gradina MRE is derived from a resource model constructed by Jonathon Abbott of Matrix Resource Consultants Pty Ltd, constrained within optimal underground stope shapes generated by Orelogy.

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

Table 2: Summary of Gradina Inferred Mineral Resources (December 2025).

Tonnes (Mt)	AuEq* (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	AuEq* (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
12	3.0	3.0	-	-	-	-	1.2	1.2	-	-	-	-

Table Notes:
*Gradina (December 2025) estimates include Au equivalent values for consistency with the other Rogozna deposits. The AuEq grade includes only gold grades. Estimates for this deposit reflect a price and metallurgical recovery for gold of $US2,500/oz and 90% respectively on the basis of Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and gives the following formula: Au Equivalent (g/t) = Au (g/t). It is the Company's opinion that the gold included in the metal equivalents calculations has a reasonable potential to be recovered and sold. A 1.5 g/t Au cut-off has been used for the Gradina Mineral Resource Estimate.

This announcement includes full details regarding the maiden Gradina Mineral Resource Estimate.

Please refer to the Company's ASX announcements dated:

- 27 March 2025 titled: "Shanac Resource Increases to 5.30 Moz AuEq, Taking Rogozna to 7.40 Moz AuEq" for full details regarding the Shanac Mineral Resource Estimate;
- 19 February 2025 titled: "Rogozna Resource Increases by 23% to 6.69 Moz AuEq" for full details regarding the Medenovac Mineral Resource Estimate; and
- 17 April 2024 titled: "Acquisition of the 5.4 Moz Au Eq Rogozna Gold Project" for full details regarding the Copper Canyon Mineral Resource Estimate.

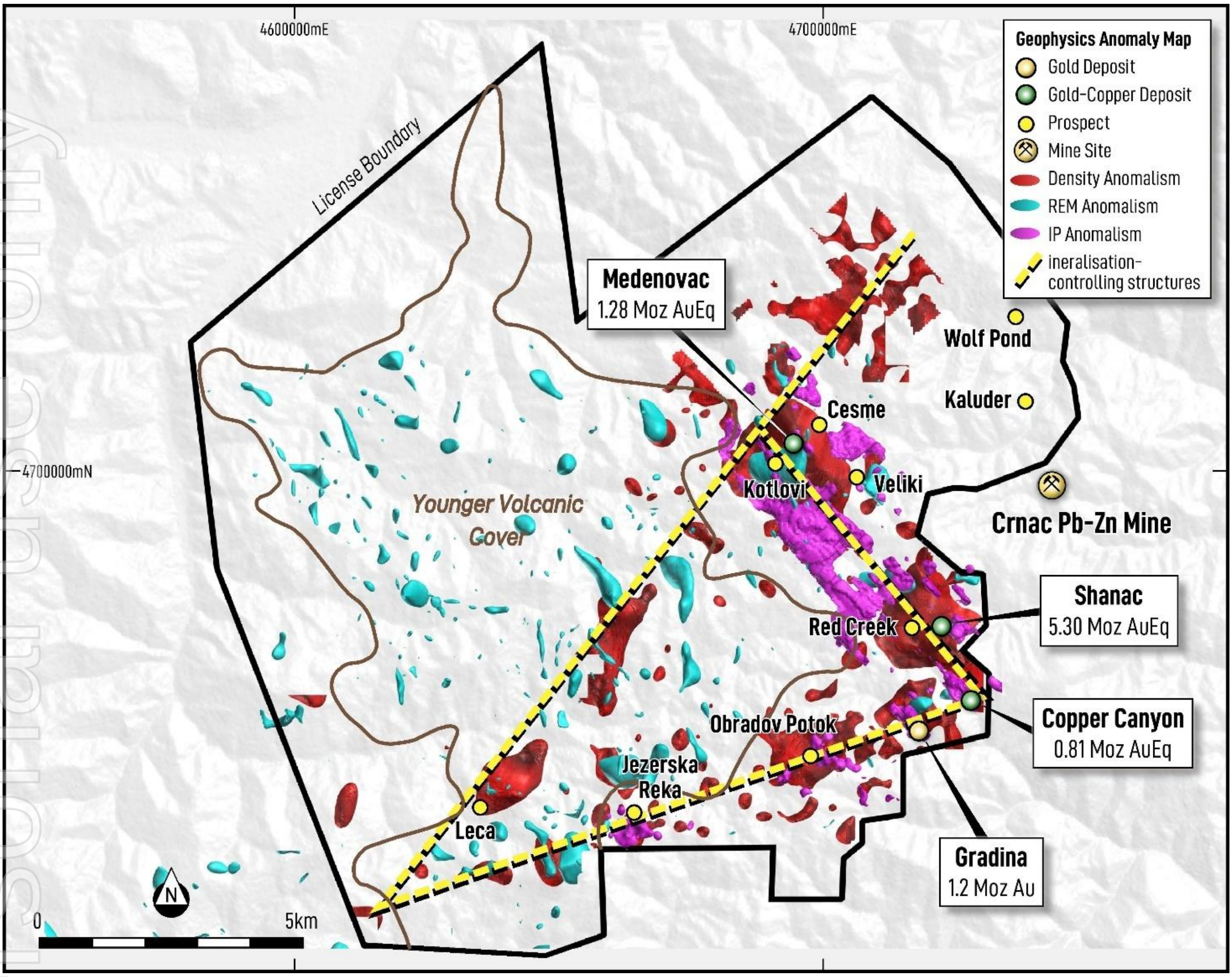

Figure 1. Rogozna Project – Geophysical Anomalies, Deposits and Prospects.

Resource Analysis

Grade-Tonnage Curve

Figure 2 illustrates the grade-tonnage of optimised blocks within long hole open stopes, based off various gold cut-off grades.

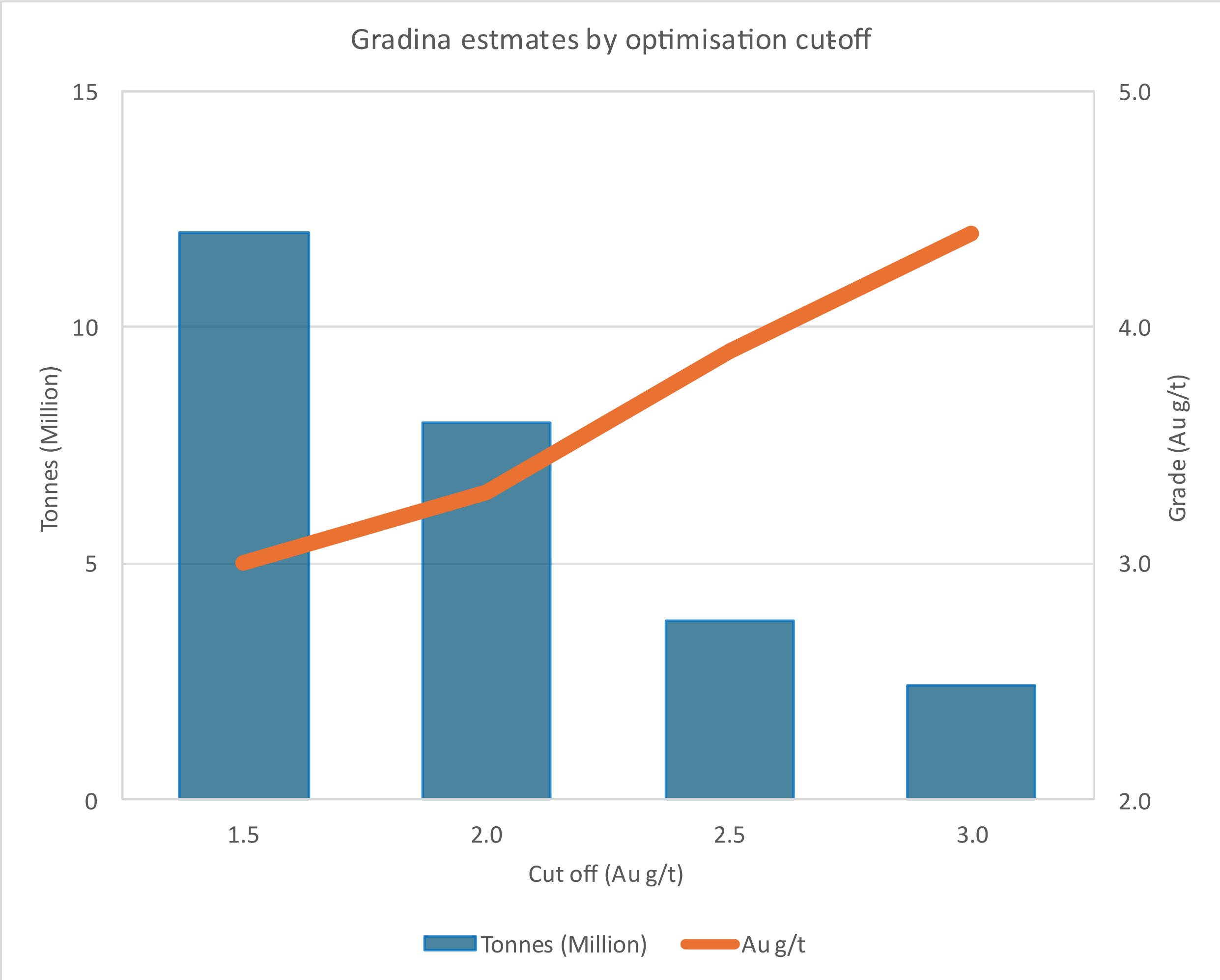

Figure 2. Gradina Long Hole Open Stoping Grade and Tonnage.

Deposit Geometry

The Gradina Deposit is characterised by multiple high-grade, steeply dipping skarn-hosted gold (+/- zinc) lodes contained within a broader volume of generally lower grade mineralisation extending along the length of the NW-trending deposit. The modelled mineralisation underlies the western flank of a northwest trending ridge which rises to around 300m above the valley floor around the western deposit margins. Individual domains vary in true width from around 3m to 30m, with the horizontal width of mineralisation included in the MRE averaging around 11m (Figures 4 and 5). The geometry of the high-grade lodes is controlled by the bedding of the host skarn (carbonate) sequence and the margins of multiple NW and NE-trending quartz-diorite dykes which cut through the skarn.

The combined optimal stope shapes constraining the estimated MRE lie within an area around 400m across strike by 800m along strike (Figure 3). The optimised stopes commence from a depth of approximately 180m and have around 720m vertical extent (940m to 220m RL) at the southern end of the deposit and around 490m of vertical extent (950 to 460m RL) towards the northern end of the deposit (Figure 6). The difference in the lower extent of the optimised stopes reflects the current depth of drilling across the deposit.

A lack of drilling in the central part of the deposit has resulted in a gap in the block model and subsequent optimised underground stopes. This “gap zone” is the focus of current drilling with results expected in early 2026.

Potential access to the underground deposit is perceived to be via an adit extending from the ridge flank located around 700m to the east of the deposit (Figure 7). The estimates extend from around the elevation of this nominal portal to around 720m below, with around 90% from within around 500m of the nominal portal elevation.

The combination of multiple variable width mineralisation zones and strong internal gold grades along the length of the deposit give rise to a relatively high average of around 3,100 Au ounces per vertical metre over 180m vertical between 760m and 580m RL (Figure 8).

Potential Resource Expansions

In terms of upside potential, there exists an immediate opportunity for resource expansion associated with the "gap zone" in the central part of the deposit. Further upside exists along strike to the NW and SE, where strong mineralisation has been encountered at either end of the deposit and remains completely open.

Further upside is obvious at depth, with drill-defined mineralisation remaining open down-dip across the length of the deposit, while in some parts of the deposit the mineralisation also remains open up-dip towards surface.

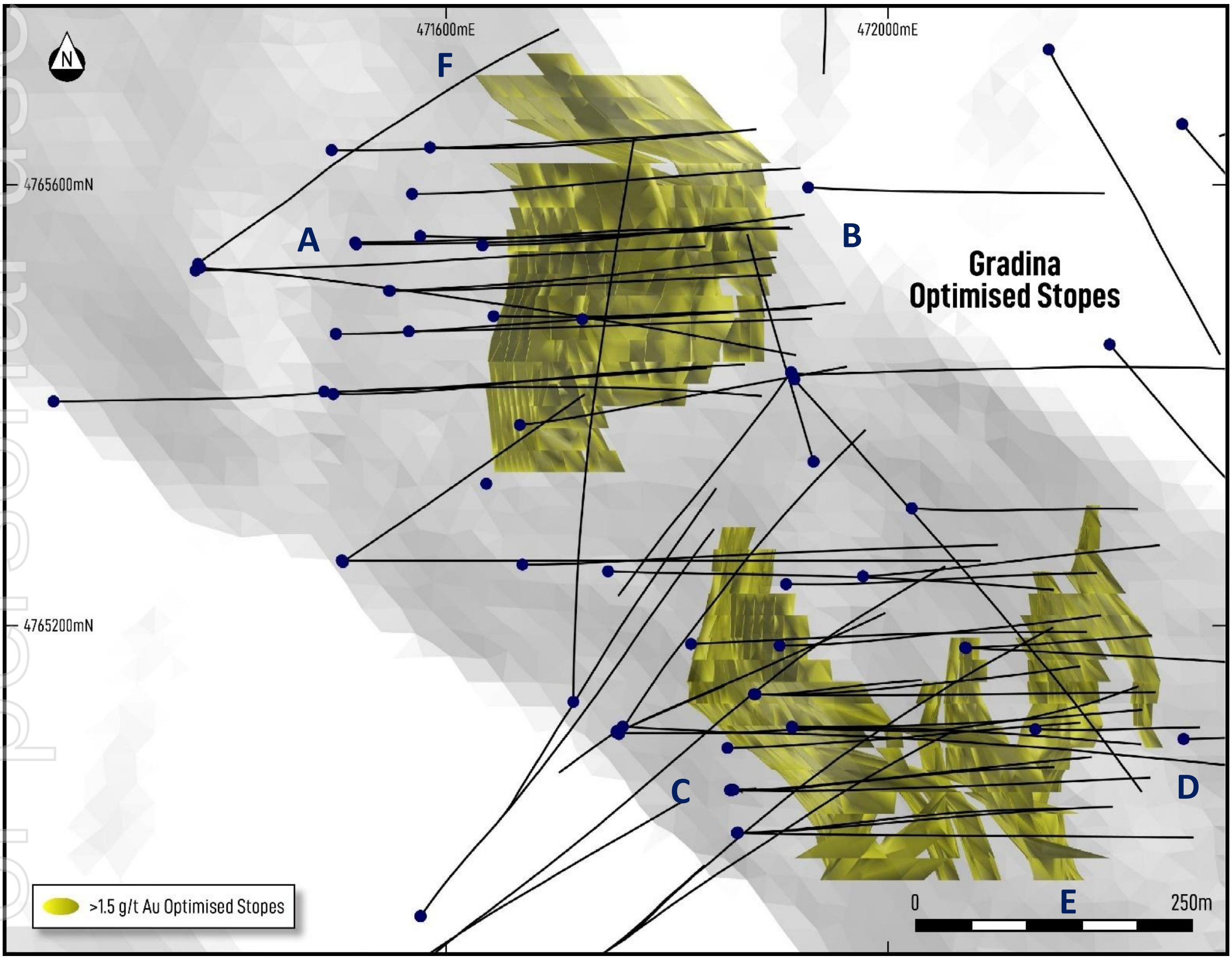

Figure 3. Gradina plan view map showing drill traces and deposit footprint (>1.5g/t Au optimised stopes) with background topography and section labels for subsequent figures.

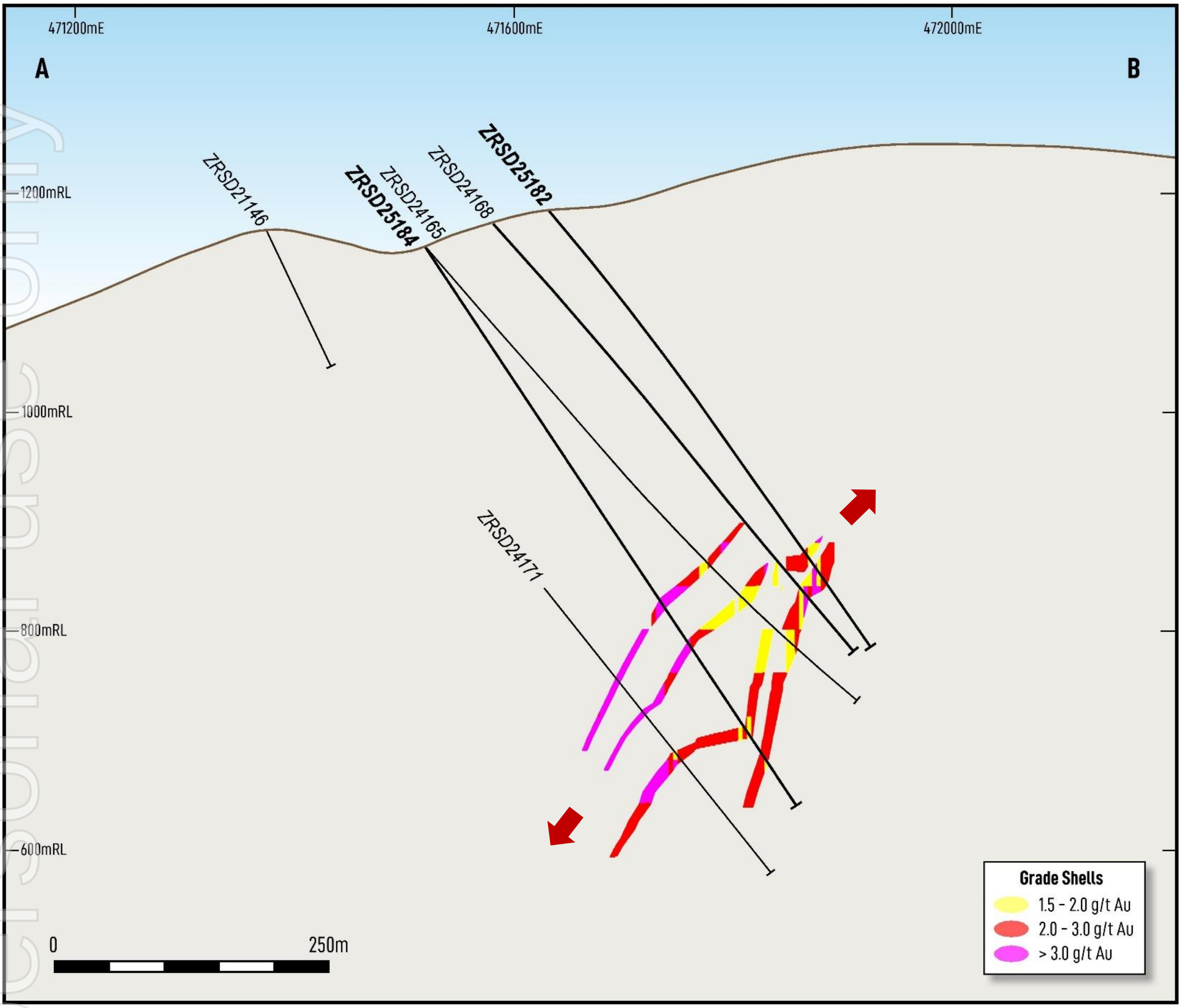

Figure 4. Gradina cross-section along A – B, looking north, showing drill traces and >1.5g/t Au model blocks.

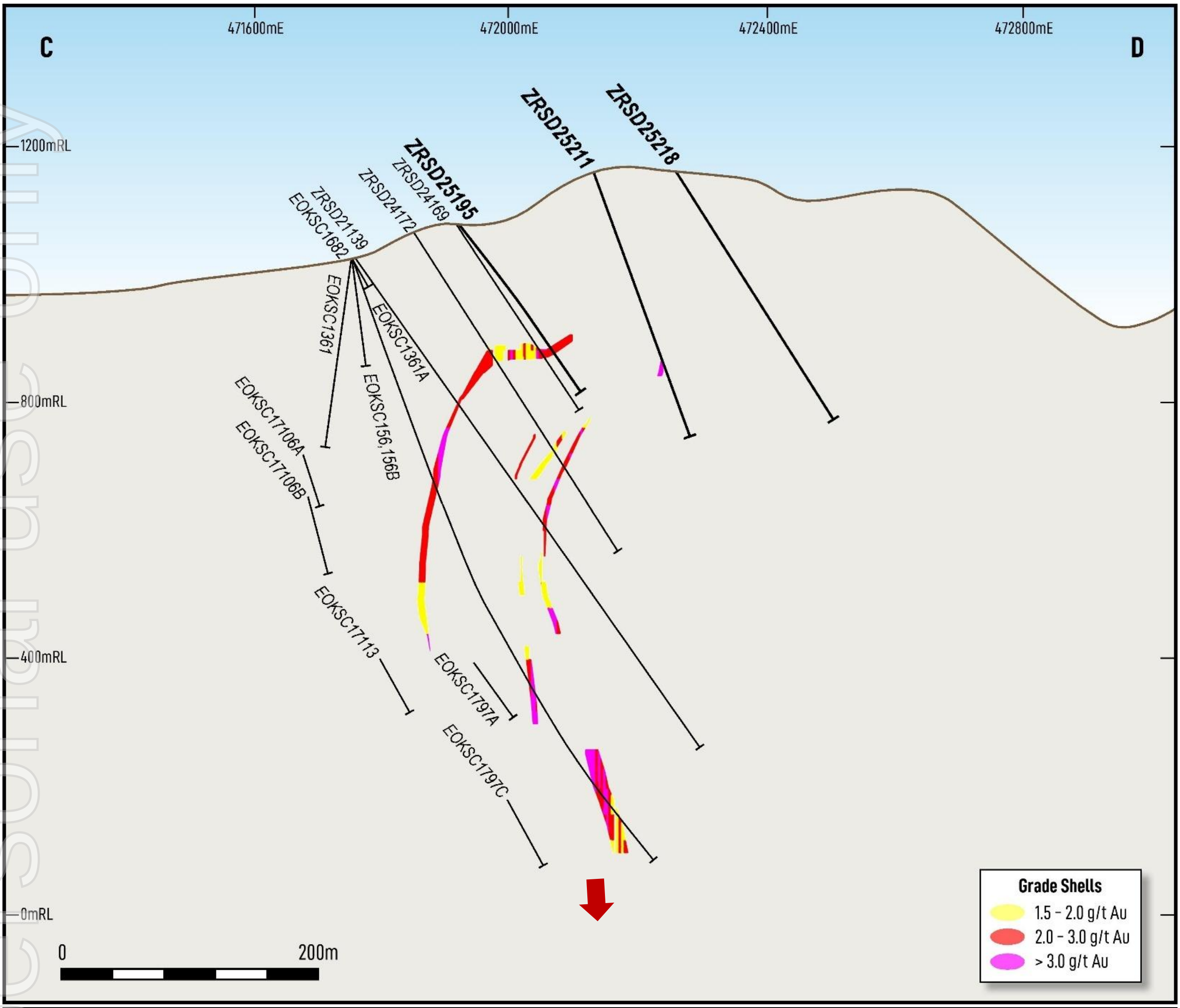

Figure 5. Gradina cross section along C - D, looking north, showing drill traces and >1.5g/t Au model blocks.

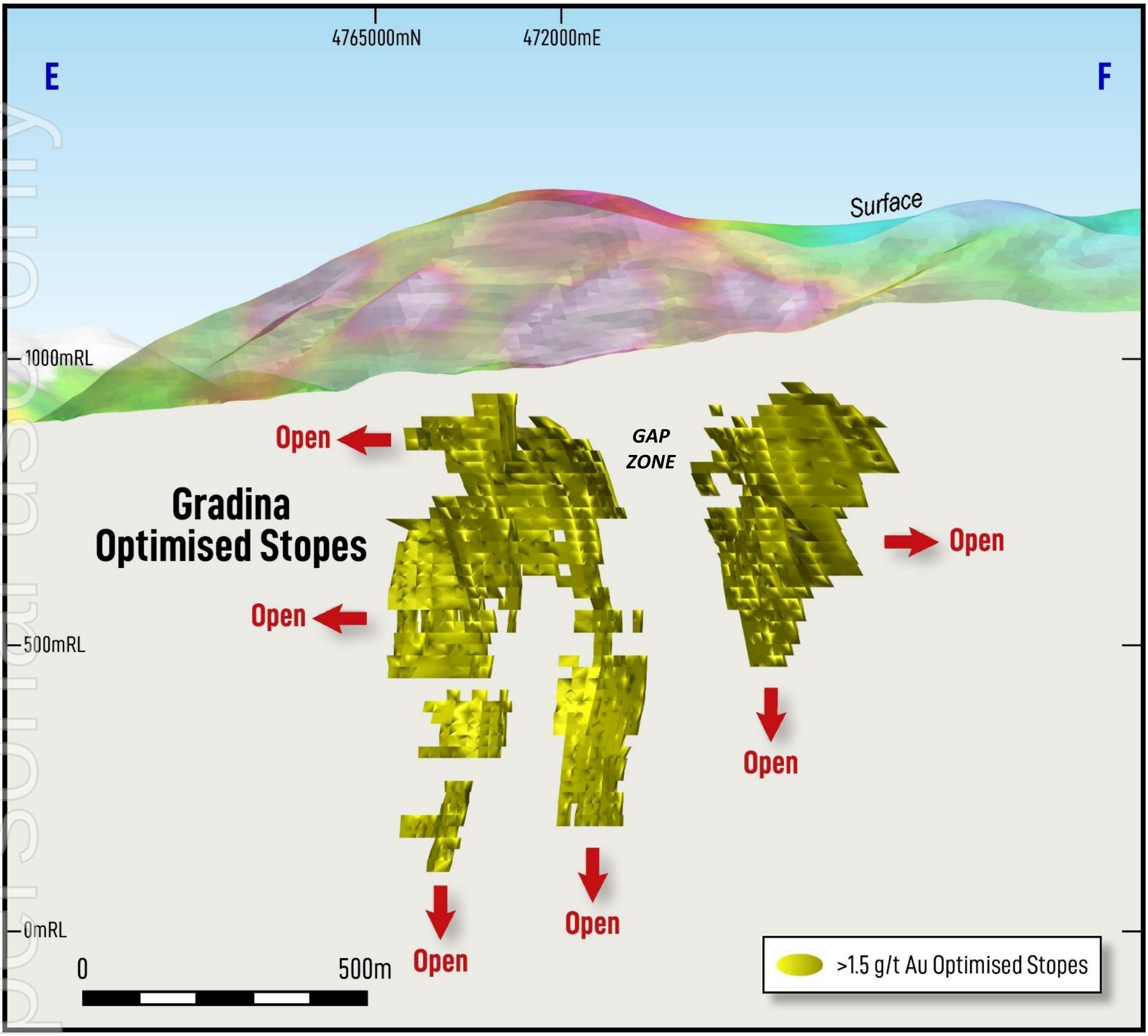

Figure 6. Gradina long section along E – F, looking southwest, showing optimised underground stopes with gold-arsenic soil geochemical anomalism draped over topography.

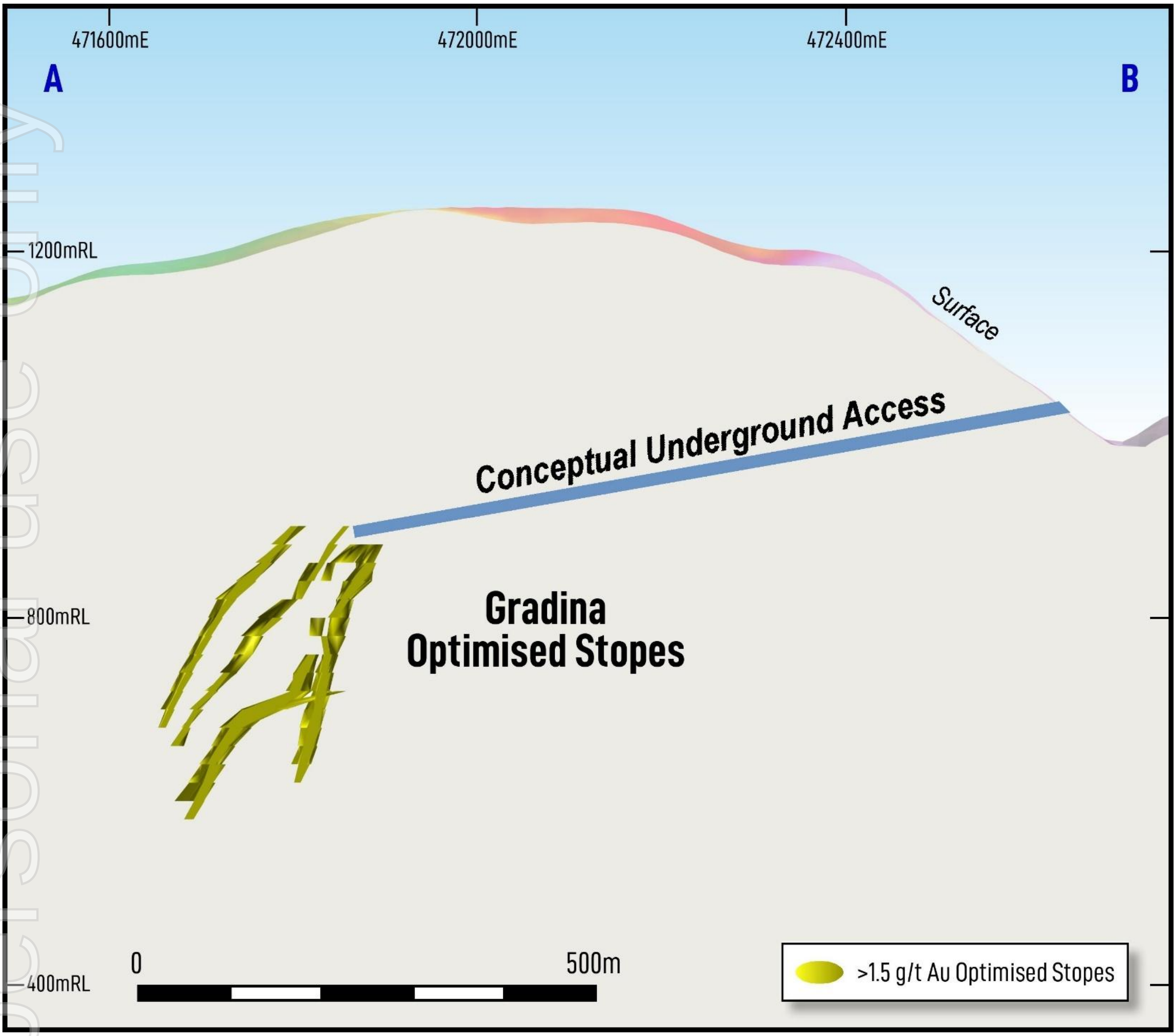

Figure 7. Gradina cross section along A – B, looking north, showing optimised underground stopes with conceptual adit access and gold-arsenic soil geochemical anomalism draped over topography

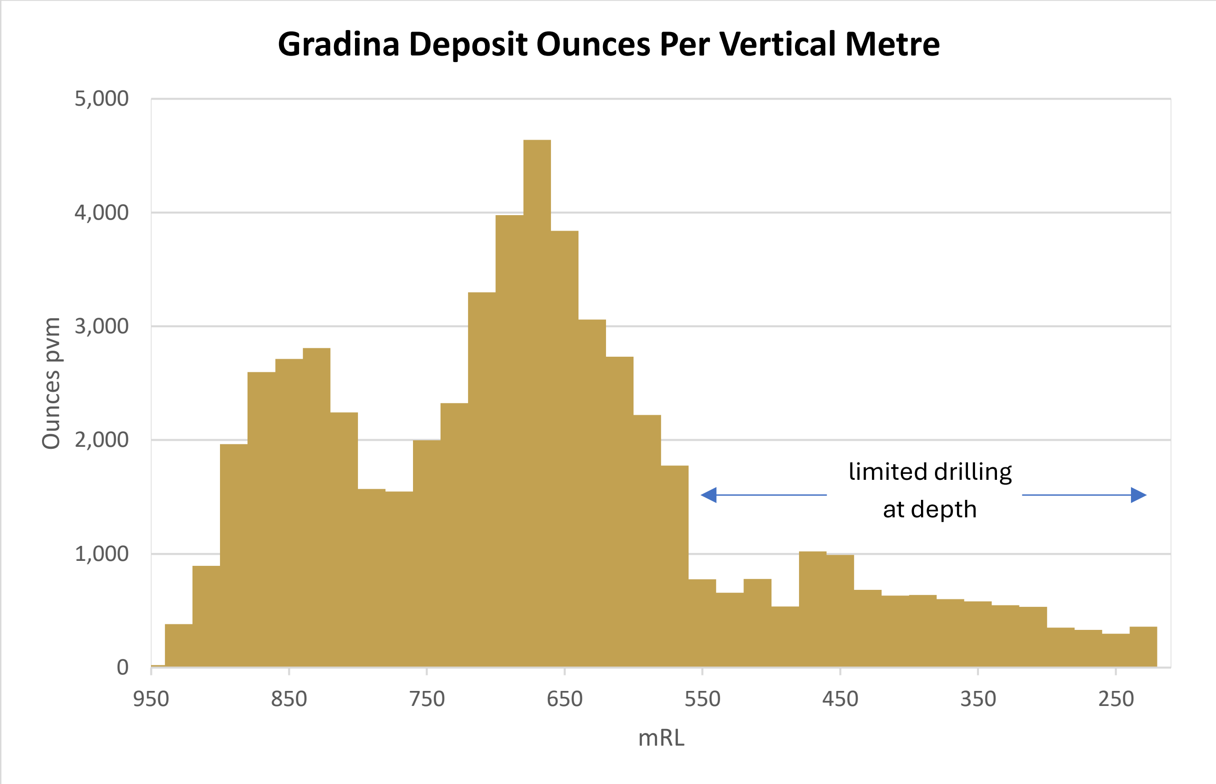

Figure 8. Gradina Inferred Resources Au ounces per vertical metre.

Next Steps

Resource modelling and estimation work for the 5.3 Moz AuEq Shanac deposit[1] will be undertaken once final assays are received for the currently outstanding drillholes from 2025, with the resource update scheduled for completion in Q1 2026.

The team in Serbia are currently finalising the last of the drilling activities of the 2025 field season, with the drilling program expected to be completed by late-December. Assays are pending for multiple holes, with further results to be reported as they come to hand over coming weeks. Drilling is scheduled to recommence in February 2026 and it is expected to be back to a full complement of at least 8 diamond rigs by Q2 2026.

MRE – Other Material Information Summary

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

Geology and Geological Interpretation

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

The Rogozna area basement rocks comprise serpentinites, directly overlain by a Cretaceous succession of marls, limestones and sandy-clays, which are in turn overlain by andesitic pyroclastics related to an earlier stage of Cenozoic volcanism. All of these units are affected by later Cenozoic magmatism represented by quartz-latitic to trachytic dykes and stocks, which intrude all older units and give rise to the formation of extensive skarn alteration at the contact between the carbonates and intrusions.

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

At Gradina, high grade gold and (+/- zinc) mineralisation is hosted in multiple steeply dipping lodes, with stronger zones of mineralisation occurring in proximity to the margins of NW and NE-trending quartz diorite dykes

Available data, including bedding measurements obtained from orientated drill core, indicates that Gradina occupies the western limb of a NW-trending anticline.

Sampling and Sub-Sampling Techniques

The estimates are based on sampling information provided by Zlatna Reka Resources (ZRR), a 100%-owned Serbian subsidiary of Strickland Metals Ltd, in November 2025 with the modelling dataset including data from 3 Euromax, 4 Eldorado and 36 ZRR diamond holes for 29,475m of drilling. Refer to Appendix A for significant intercept details.

Euromax and Eldorado drilling respectively provide around 12% and 6% of estimation dataset composites within the optimal stope shapes. Mineral Resources are primarily informed by information from ZRR drilling which provides around 82% of estimation datasets composites within the combined 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 areas approximates traverses of diamond drill holes spaced at around 60m 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 Gradina drilling includes core recovery measurements (all phases) and assay results for samples of coarse blanks and certified reference material inserted in assay batches by company personnel for Eldorado and ZRR drilling. 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.

Gold grades were estimated by Ordinary Kriging of two metre down-hole composited drill sample assay grades within nine mineralised domains which capture zones of continuous intervals with composited gold assay grades of greater than 1.0 g/t Au. These domains were interpreted by Matrix using initial mineralisation interpretations provided by Strickland as a guide with a minimum true width of around 3m width with lower grade intervals included for continuity. They reflect wire-framed interpretations of dykes, volcanic units and skarn units supplied by Strickland and are trimmed by the dykes, volcanic units and skarn wire-frames.

The domains strike generally north-south and are generally steeply dipping to sub-vertical westerly dipping, ranging rarely to flat-lying and gently east dipping where folded around dykes.

The Kriging utilised 4m by 40m by 40m (east, north, vertical) parent blocks with sub-blocking at domain boundaries to minimum dimensions of 0.25m, 1.0m and 1.0m (east, north, vertical) for accurate representation of domain boundaries.

Grade estimation incorporated upper cuts approximating the 98th percentile of the combined datasets for each deposit area reducing the impact of a small number of outlier composite grades on the estimates. The Kriging used six progressively relaxed search passes selected on the basis of the drill hole spacing and mineralisation trends to inform a reasonably large proportion the mineralised domains while allowing blocks to be estimated by reasonably close data where possible.

Bulk densities of 3.2 and 3.1 t/m3 were respectively assigned to Gradina North and Gradina South mineralisation on the average of immersion density measurements of diamond core for mineralised domains in each area.

Classification Criteria

Estimates for the main domain tested by drilling spaced at generally around 60m, and locally closer, extrapolated to generally around 80m from drilling are classified as Inferred. More broadly sampled mineralisation 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 long hole open stoping (LHOS) underground mining methods.

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

- Mining Costs of $US60 per tonne:

- Processing Costs of $US20 per tonne;
- Site G&A Costs of $US10 per tonne;
- Concentrate Transport Costs of $US10 per processed tonne;
- Metallurgical Recovery to Gold-Sulphide Concentrate of 90%;
- Republic of Serbia Government royalties of 5%;
- 3rd Party (Franco Nevada) royalties of 2%; and
- Gold Optimisation Price of $US 2,500/oz.

The application of the above factors resulted in a cut-off grade determination of 1.5g/t Au. 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

Long Hole Open Stoping underground mining methods were assessed reflecting to the interpreted Gradina mineralisation geometry and widths.

With respect to metallurgical recoveries, 90% has been considered for optimisation purposes based on results achieved by metallurgical testwork carried out to date through industry standard flotation processes (see ASX announcement dated 4 November 2024 and 28 July 2025).

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

— Ends —

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Competent Person's Statements

The information in this report that relates to Mineral Resources for the Gradina Prospect at the Rogozna Project in Serbia is based on information compiled by Mr Jonathon Abbott, who is a director of Matrix Resource Consultants Pty Ltd and a Member of the Australian Institute of Geoscientists. Mr Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person for resource estimation as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

The information in this report that relates to Mineral Resources for Shanac, Medenovac and Copper Canyon is extracted from the following ASX announcements:

- "Shanac Resource Increases to 5.30Moz AuEq, Taking Rogozna to 7.40Moz AuEq" dated 27 March 2025 details the Shanac Mineral Resource Estimate;
- "Rogozna Resource Increases by 23% to 6.69Moz AuEq" dated 19 February 2025 details the Medenovac Mineral Resource Estimate; and
- "Acquisition of the 5.4Moz Au Eq Rogozna Gold Project" dated 17 April 2024 details the Copper Canyon Mineral Resource Estimate.

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, Shanac and Copper Canyon 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.

Appendix A – Significant Intercepts

Gradina Significant Intercepts at 0.50 g/t Au cut off

Hole ID	Collar Coordinates (m)			Depth (m)	Orientation	Downhole Interval (m)			Grade
	Easting	Northing	RL		Azi/Dip (degrees)	From	To	Length	Au (g/t)
ZRSD25220	471,864	4,765,013	1,014	746.1	90/-60	287.7	653.5	365.8	1.5
including						315.7	468.3	152.6	2.1
including						333.7	335.7	2.0	4.3
and						367.7	379.0	11.3	3.8
and						386.8	414.8	28.0	3.1
and						428.3	468.3	40.0	2.7
and						563.8	591.3	27.6	1.9
and						610.3	641.5	31.2	2.8
ZRSD25212	471,864	4,765,013	1,014	1,006.3	90/-70	274.1	976.6	702.5	0.9
including						276.1	325.0	48.9	2.1
including						308.0	325.0	17.0	3.6
and						398.4	449.9	51.5	1.4
including						435.9	445.5	9.6	2.5
and						535.5	547.5	12.0	4.3
including						537.5	539.5	2.0	12.1
and						632.8	712.8	80.0	2.3
including						632.8	670.8	38.0	2.8
including						652.8	670.8	18.0	3.5
and						680.8	712.8	32.0	2.2
and						889.4	910.2	20.8	2.5
ZRSD25210	471,860	4,765,052	1,035	642.7	90/-60	97.1	264.1	167.0	0.5
and						203.5	225.5	22.0	0.9
including						215.5	225.5	10.0	1.7
and						243.1	264.1	21.0	2.3
and						359.5	362.5	3.0	5.5
and						399.7	404.0	4.3	3.1
and						428.2	433.2	5.1	5.3
ZRSD25208	471,879	4,765,13	1,091	590.7	90/-60	309.3	427.8	118.5	0.3
including						311.7	329.7	18.0	0.1
and						376.8	382.8	6.0	1.2
and						539.6	579.4	39.9	4.2
including						543.6	555.6	12.0	8.2
and						568.0	570.0	2.0	30.1
ZRSD25207	472,070	4,765,181	1,156	408.9	90/-65	335.4	357.7	22.3	4.4
including						335.4	343.4	8.0	7.6
ZRSD25204	471,864	4,765,013	1,014	603.3	90/-50	NSI			
ZRSD25203	471,880	4,765,139	1,091	562.2	90/-75	207.0	385.5	178.5	0.2
including						209.0	253.4	44.4	0.6
including						209.0	211.7	2.7	2.0

Hole ID	Collar Coordinates (m)			Depth (m)	Orientation	Downhole Interval (m)			Grade
	Easting	Northing	RL		Azi/Dip (degrees)	From	To	Length	Au (g/t)
and						319.9	329.9	10.0	0.1
ZRSD25201	471,860	4,765,052	1,035	620.1	90/-50	90.8	525.1	434.3	0.4
and						250.0	286.0	36.0	1.5
including						262.0	272.0	10.0	3.2
and						400.3	423.8	23.5	2.2
including						402.3	415.2	12.9	3.6
including						412.2	414.2	2.0	10.7
and						453.1	509.1	56.0	0.5
including						497.1	509.1	12.0	1.4
ZRSD25198	471,928	4,765,598	1,241	500.5	95/-55	134.9	140.1	5.2	0.2
ZRSD25197	472,071	4,765,181	1,156	435.7	90/-55	296.3	297.5	1.2	1.3
ZRSD25196	471,880	4,765,139	1,091	556.6	90/-50	301.1	326.4	25.4	0.1
and						364.7	368.5	3.8	0.3
and						491.5	528.7	37.3	0.3
including						511.7	527.0	15.3	0.2
ZRSD25195	471,913	4,765,109	1,083	555.4	90/-50	181.8	243.0	61.2	1.1
including						197.8	234.9	37.1	1.5
including						207.8	211.3	3.5	3.2
and						229.5	234.9	5.4	6.4
including						229.5	231.7	2.2	10.1
and						328.4	351.5	23.1	0.1
including						339.4	350.0	10.6	0.2
and						489.9	491.4	1.5	4.4
and						529.5	531.5	2.0	1.6
ZRSD25193	471,547	4,765,513	1,149	631.7	89/-56	331.2	380.1	49.0	1.4
including						365.9	380.1	14.2	3.2
including						374.2	380.1	6.0	6.2
and						479.0	523.3	44.3	1.1
including						479.0	487.0	8.0	3.0
including						485.0	487.0	2.0	5.5
ZRSD25192	471,911	4,765,17	1,118	540.1	90/-55	363.7	478.9	115.2	0.6
including						363.7	438.9	75.2	0.4
including						385.7	393.7	8.0	0.5
and						410.2	421.2	11.0	1.4
and						457.2	459.1	2.0	8.7
and						470.9	478.9	8.0	2.2
ZRSD25188	471,501	4,765,46	1,125	670.0	90/-53	320.1	329.4	9.3	0.1
and						527.1	557.0	29.9	1.3
including						531.1	536.8	5.7	2.0
and						549.0	555.0	6.0	2.6
ZRSD25186	471,724	4,765,479	1,172	445.0	90/-55	286.0	309.2	23.2	0.8

Hole ID	Collar Coordinates (m)			Depth (m)	Orientation	Downhole Interval (m)			Grade
	Easting	Northing	RL		Azi/Dip (degrees)	From	To	Length	Au (g/t)
including						288.0	290.0	2.0	3.2
and						361.8	364.7	2.9	2.9
and						382.7	384.5	1.8	1.6
ZRSD25190	471,497	4,765,632	1,171	553.6	90/-50	377.0	396.6	19.6	7.0
including						387.0	391.0	4.0	14.8
and						393.0	395.0	2.0	5.0
and						476.0	491.5	15.5	2.3
including						486.4	491.5	5.1	3.9
ZRSD25187	471,549	4,765,504	1,152	580.2	89/-50	232.3	234.7	2.4	2.4
and						348.0	368.0	20.0	1.2
including						350.0	352.0	2.0	3.9
and						465.1	471.1	6.0	4.7
and						515.5	529.5	14.0	1.8
including						517.5	521.5	4.0	2.5
ZRSD25184	471,519	4,765,546	1,150	613.7	90/-56	386.9	396.9	10.0	2.8
including						390.9	394.9	4.0	4.6
and						414.4	441.2	26.8	1.0
including						432.4	440.0	7.6	1.9
and						527.8	565.1	37.3	1.2
including						555.1	565.1	10.0	2.1
ZRSD25183	471,643	4,765,481	1,149	522.3	90/-55	90.1	93.3	3.3	0.5
and						329.5	363.9	34.4	2.6
including						332.1	346.5	14.5	4.4
including						343.1	345.1	2.0	7.7
and						359.9	363.9	4.0	4.0
and						410.1	431.6	21.5	0.6
including						429.6	431.6	2.0	3.3
ZRSD25181	471,569	4,765,592	1,173	560.5	90/-50	462.6	475.7	13.1	1.7
including						466.0	473.4	7.4	2.5
ZRSD25182	471,634	4,765,547	1,185	494.6	90/-50	386.0	448.7	62.7	3.5
including						388.0	415.8	27.8	6.3
including						407.7	408.8	1.1	9.5
and						420.7	424.8	4.1	8.5
including						422.8	424.8	2.0	13.4
ZRSD25178	471,585	4,765,636	1,181	500.0	90/-50	339.5	343.5	4.0	10.1
and						391.5	408.2	16.7	4.3
including						391.5	399.5	8.0	6.0
including						397.5	399.5	2.0	9.5
and						404.2	408.2	4.0	5.5
ZRSD24174	471,822	4,765,184	1,095	579.4	90/-55	300.6	302.6	2.0	2.7
and						314.6	316.6	2.0	2.2

Hole ID	Collar Coordinates (m)			Depth (m)	Orientation	Downhole Interval (m)			Grade
	Easting	Northing	RL		Azi/Dip (degrees)	From	To	Length	Au (g/t)
and						516.9	531.2	14.3	8.0
including						523.2	525.2	2.0	17.6
ZRSD24173	471,567	4,765,468	1,146	622.3	90/-55	143.9	146.9	3.0	0.4
and						193.7	194.2	0.5	0.2
and						268.3	272.3	4.0	4.0
and						486.9	489.2	2.3	2.0
ZRSD24172	471,855	4,765,090	1,059	585.2	90/-55	208.9	210.9	2.0	1.9
and						224.9	228.9	4.0	2.3
and						267.4	278.5	11.1	0.3
and						290.5	294.5	4.0	0.1
and						390.6	392.6	2.0	3.0
and						419.4	425.4	6.0	2.0
and						540.9	542.9	2.0	3.2
and						554.9	556.9	2.0	3.6
ZRSD24171	471,373	4,765,523	1,164	746.5	90/-50	430.7	436.7	6.0	4.7
and						519.7	523.7	4.0	2.9
and						554.1	560.1	6.0	5.7
and						597.7	601.7	4.0	2.7
and						607.7	609.7	2.0	4.6
ZRSD24169	471,913	4,765,108	1,083	565.0	90/-55	194.4	196.4	2.0	2.2
and						216.5	242.0	25.5	5.2
including						232.2	242.0	9.8	10.9
ZRSD24168	471,577	4,765,554	1,177	520.2	90/-50	407.1	411.1	4.0	2.8
and						417.1	419.1	2.0	2.3
and						441.1	453.1	12.0	3.6
and						482.5	486.0	3.5	1.8
ZRSD24165	471,518	4,765,548	1,151	573.4	90/-50	317.7	325.7	8.0	0.3
and						331.1	337.5	6.4	2.4
and						375.6	377.6	2.0	2.6
and						387.6	391.6	4.0	5.6
and						428.1	440.1	12.0	2.8
and						466.7	470.7	4.0	2.5
and						490.7	501.3	10.6	2.3
including						494.7	501.3	6.6	3.2
ZRSD21146	471,376	4,765,529	1,164	764.4	50/-60	522.5	527.5	5.0	3.3
and						566.4	568.4	2.0	4.2
and						598.5	600.5	2.0	3.2
ZRSD21143	471,378	4,765,525	1,164	878.4	91/-55	487.7	497.0	9.3	4.2
and						508.9	514.9	6.0	3.7
and						600.0	602.7	2.7	6.9
and						615.9	621.9	6.0	2.3

Hole ID	Collar Coordinates (m)			Depth (m)	Orientation	Downhole Interval (m)			Grade
	Easting	Northing	RL		Azi/Dip (degrees)	From	To	Length	Au (g/t)
and						632.1	647.4	15.3	3.8
and						653.4	657.4	4.0	2.1
and						691.4	713.4	22.0	4.0
ZRSD21140	471,245	4,765,404	1,073	937.6	89/-50	554.3	556.4	2.1	0.7
and						583.0	587.8	4.8	2.2
and						593.1	597.1	4.0	3.0
and						603.1	605.1	2.0	2.3
and						645.1	647.6	2.5	2.3
and						659.6	667.3	7.7	3.4
ZRSD21139	471,760	4,765,109	1,026	953.0	93/-54	219.0	221.0	2.0	1.4
including						232.8	234.8	2.0	3.4
and						260.8	286.5	25.7	1.2
and						447.6	449.6	2.0	2.0
and						505.6	513.6	8.0	2.2
and						642.5	644.5	2.0	0.3
ZRSD20127	471,716	4,765,132	1,028	795.0	0/-55	412.7	416.7	4.0	7.2
including						452.8	458.8	6.0	2.7
and						464.8	468.8	4.0	2.0
and						478.8	482.2	3.4	4.0
and						510.4	518.4	8.0	5.0
and						548.4	550.4	2.0	1.9
ZRSD20124	471,507	4,765,258	1,047	527.8	54/-58	384.0	386.0	2.0	0.4
including						423.0	433.0	10.0	4.7
including						439.8	467.3	27.5	5.0
EOKSC17113	471,447	4,764,756	1,148	1,409.1	41/-61	1047.0	1051.6	4.6	11.1
and						1061.0	1073.0	12.0	2.9
and						1101.0	1103.0	2.0	2.0
and						1199.0	1203.0	4.0	3.0
EOKSC17106B	471,577	4,764,937	1,150	1154.3	36/-72	NSI			
EOKSC17106A	471,577	4,764,937	1,150	1029.0	36/-72	809.0	813.4	4.4	3.6
and						826.0	828.0	2.0	4.8
and						854.0	857.5	3.5	2.6
EOKSC17106	471,577	4,764,937	1,150	302.3	36/-72	NSI			
EOKSC1797C	471,673	4,764,854	1,128	1,151.9	53/-75	NSI			
EOKSC1797B	471,673	4,764,854	1,128	572.8	53/-75	NSI			
EOKSC1797A	471,673	4,764,854	1,128	1,163.9	53/-75	755.5	759.5	4.0	0.3
and						1118.4	1126.0	7.6	2.4
and						1159.0	1161.7	2.7	3.7
EOKSC1797	471,673	4,764,854	1,128	347.8	53/-75	NSI			
EOKSC1683	471,368	4,764,742	1,148	1,120.0	49/-65	782.0	788.4	6.4	2.5
and						797.1	800.5	3.4	4.0

Hole ID	Collar Coordinates (m)			Depth (m)	Orientation	Downhole Interval (m)			Grade
	Easting	Northing	RL		Azi/Dip (degrees)	From	To	Length	Au (g/t)
EOKSC1682	471,755	4,765,104	1,026	1,063.1	89/-72	331.0	333.0	2.0	4.0
and						344.0	346.1	2.1	1.5
and						353.5	367.5	14.0	3.0
and						371.5	373.5	2.0	2.7
and						400.5	402.5	2.0	3.7
and						720.0	723.0	3.0	2.6
and						730.0	738.0	8.0	5.9
and						750.0	752.0	2.0	2.4
and						800.0	804.0	4.0	2.7
and						911.0	913.0	2.0	2.3
and						923.5	931.6	8.1	2.4
and						937.6	944.0	6.4	6.8
and						949.0	951.0	2.0	2.5
and						966.0	983.5	17.5	2.2
and						1002.4	1006.1	3.7	7.4
and						1014.0	1016.0	2.0	2.1
and						1039.0	1047.1	8.1	5.0
EOKSC1679	472,201	4,765,456	1,265	662.1	139/-61	NSI			
EOKSC1675	471,913	4,765,429	1,233	770.0	88/-62	NSI			
EOKSC1673	471,915	4,765,424	1,233	934.8	136/-66	737.1	743.5	6.4	6.2
EOKSC1672	472,267	4,765,656	1,169	660.3	139/-61	NSI			
EOKSC1565	471,757	4,765,103	1,025	1,100.0	34/-76	394.0	397.0	3.0	0.5
and						560.0	572.0	12.0	2.3
and						740.0	743.0	3.0	10.0
EOKSC1361B	471,757	4,765,105	1,026	699.0	66/-82	473.2	500.0	26.8	2.9
and						506.0	543.5	37.5	2.8
and						595.0	627.0	32.0	6.8
EOKSC1361A	471,756	4,765,105	1,026	513.0	66/-59	184.0	186.3	2.3	0.2
and						190.8	193.9	3.1	2.9
and						272.0	278.1	6.1	2.4
and						371.0	380.0	9.0	2.5
and						419.0	422.0	3.0	0.2
and						478.0	481.0	3.0	0.8
EOKSC1361	471,755	4,765,105	1,026	375.3	236/-80	NSI			
EOKSC1143	471,913	4,765,431	1,233	528.2	218/-61	516.0	519.0	3.0	1.9
PDMC0727	471,933	4,765,350	1,220	643.0	343/-70	526.0	528.5	2.5	3.4

Table Notes:
NSI means No Significant Intercept.

Appendix B – JORC Table 1 – Gradina

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The Gradina drilling database comprises information for diamond drill holes completed by ZRR Drilling by previous project owners. It includes 38 holes by ZRR for 23,679.8m of drilling and 20 diamond holes for 16,200m of drilling by Euromax and Eldorado. • Drilling and sampling utilised appropriate, industry standard methods and was closely supervised by company geologists. All drilling was by triple tube diamond core at PQ, HQ and NQ diameters (122.6mm, 96.0mm and 75.7mm hole diameter). ZRR core was oriented by an "Ace Core Tool" electronic tool. • Core was halved with a diamond saw to provide assay samples. • Core recovery measurements confirm the representivity of the sampling for all sampling phases • Sample lengths range from around 0.5m to rarely greater than 10.0m, with around 93% of the combined resource 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. • Euromax samples were analysed by SGS in Chelopech Bulgaria. Eldorado samples were analysed for Gold by Fire Assay at ALS in Romania, and ALS Ireland for ICP analysis by four-acid digest for attributes including copper.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drilling was by diamond core at PQ, HQ and NQ diameters (122.6mm, 96.0mm and 75.7mm hole diameter) using triple tube core barrels. ZRR core was oriented by an "Ace Core Tool" electronic tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was maximised by use of appropriate drilling techniques including use of triple tube core drilling. • Recovered core lengths for mineralised domain intervals average 99.8% 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 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.*	• Drill holes were geologically and geotechnically logged by industry standard, qualitative methods, to a level of detail appropriate for the Mineral Resource estimation. All drill hole intervals were geologically logged, and for ZRR drilling all core was routinely photographed.
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.*	• 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 0.5m to rarely greater than 10.0m, with around 93% of the combined resource drilling having sample lengths of 1.0m to 3.0m. Most sample lengths are 2.0m. • 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.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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. • 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. • Routine monitoring of laboratory performance included submission of coarse blanks and reference standards for all drilling phases. Field duplicates for Euromax and Eldorado drilling provide an indication of the repeatability of field sampling for these drilling phases.
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 and 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 for Euromax and Eldorado drilling included submission of coarse blanks and reference standards. 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. No analytical measurements from geophysical tools inform the Exploration Results.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes have been drilled at Gradina. • For ZRR drilling, sampling and geological information was entered directly into electronic logging templates which were imported into ZRR's master acQuire database. Assay results were merged directly into the database from digital files provided by ALS. • No assay results were adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were defined World Geodetic System 1984 (WGS84), Sector 34N coordinates derived from differential global positioning system (GPS) surveys using the Gaus-Kruger projection and Hermanskogel datum transformed to WGS84 Universal Transverse Mercator (UTM) coordinates. Holes were generally downhole surveyed by magnetic single shot surveys or gyro tools. • Surface topography has been accurately defined by a LIDAR drone survey commissioned by Strickland. All drillholes have also been located by DGPS survey. Mineralisation does not outcrop. • 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.*	• Drilling in central portions of the modelled areas approximates traverses of diamond drill holes spaced at around 60m with broader and less regularly spaced drilling in peripheral areas and at depth.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Gradina drilling includes various orientations. Ratios of true mineralisation widths to down-hole widths range from less than half to around 1. • The drilling orientations provide un-biased sampling of the mineralisation.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• ZRR diamond core was delivered to the core shed by company personnel. Core-cutting and sampling was supervised by company geologists. Samples collected in canvas bags were sealed on wooden pallets by heavy duty plastic wrapping for transportation to the assay laboratory by courier. No third parties were permitted un-supervised access to the samples prior to delivery to the sample preparation laboratory. • The general consistency of results between sampling phases provides additional confidence in the general reliability of the data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Mr Abbott independently reviewed validity of the database informing the Gradina 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 the Gradina 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 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 status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Rogozna Project is contained within four exploration licenses, Šanac na Rogozni, Zlatni Kamen, Leča and Pajsi Potok with a combined area of approximately 184 km^2. The exploration licenses are 100% owned by ZRR, a wholly owned Serbian subsidiary of Betoota Holdings (Betoota). • The Gradina Prospect is located within the Sanac na Rogozni exploration license. • In Serbia, exploration licenses are granted for an eight year term comprising periods of three years, three years and two years, with renewal documents

Criteria	JORC Code explanation	Commentary
		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 Gradina exploration datasets include data from Phelps Dodge, Euromax and Eldorado Gold. • Available information indicates the data from previous explorers are adequately reliable.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Rogozna lies within the Serbian Cenozoic igneous province of the Alpine-Himalayan orogenic and metallogenic system which geographically overlaps the Serbo-Macedonian Magmatic and Metallogenic Belt. The Project is situated at the western branch of the Vardar Zone West Belt at the border of two major tectonic units, the Drina- Ivanjica thrust sheet and the Vardar Zone West Belt separated by a large fault zone in NW- SE direction, which is considered to play a significant role in controlling the Oligocene - Miocene magmatism and the mineralisation in the area. • Basement rocks comprise serpentinites, directly overlain by a Cretaceous succession of marls, limestones and sandy-clays, which are in turn overlain by andesitic pyroclastics related to an earlier stage of Cenozoic volcanism. All of these units are affected by later Cenozoic magmatism represented by quartz-latitic to trachytic dykes and stocks, which intrude all older units and give rise to the formation of extensive skarn alteration at the contact

Criteria	JORC Code explanation	Commentary
		between the limestones and intrusions. The skarns are exposed in the southern part of the project, including Copper Canyon where there has been block uplifting and subsequent erosion of the andesitic pyroclastics. • Rogozna mineralisation, including Gradina, represents a large scale magmatic hydrothermal system which hosts a skarn based Au-Cu +/- Zn, Ag and Pb mineralised system. Most of the mineralisation is associated with retrograde skarn development in spatial association with quartz latite dykes. 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*	• Drillhole intercepts are length weighted and reported at cutoff grades of 0.5g/t Au. Higher grade intercepts are reported at cutoff grades of 1.5g/t Au. No cutting of high grade values was applied.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• Gradina 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 body of 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 2025 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 90% for the currently defined deposits. Recent (2025) test work has shown flotation gold recoveries of 90% for Gradina. • Immersion density measurements were performed on core samples from all modern Rogozna drill phases.

Criteria	JORC Code explanation	Commentary
		• Geological, mapping, soil and rock chip sampling, and geophysical surveys by previous workers including magnetic and gravity surveys aid ZRR's planning of exploratory drilling. • Gravity survey data was collected by Enerson Geophysical Explorations Company and was collected on a 200m x 200m grid utilising Scientrex CG5 units for gravity measurements and E-Survey E800 and E600 RTK GPS receivers for topographic surveys. Tide and drift corrections were carried out and the maximum acceptable error for each instrument was 0.03 milligals. These data were subsequently inverted by Terra Resources (Perth) using Oasis Montaj VOXI inversion program. Free air data was used as input with the model incorporating the topography to prevent artefacts from near surface density variations. 3D high-density isosurfaces (anomalies) were generated based on a density value of 0.8g/cm3. • A ground total magnetic intensity survey was conducted in 2017 by Enerson geophysics. Field observations were measured using GEM GSM19 GW over-hauser magnetometer as a rover and GEM GSM19T proton magnetometer as a base unit. A total of 293.25 line Km were surveyed using 100m line spacing and 50m station spacing. The data was subsequently inverted in 2020 by Terra Resources in Perth, who used the Oasis Montaj magnetic vector inversion program, this method accounts for the variable direction of the remanent magnetisation. • Geochemical survey data shows strong gold and pathfinder element anomalism at Gradina. Anomalous gold values are >10ppb Au, anomalous arsenic values are >100ppm, anomalous lead is >1000ppm and anomalous zinc is >500ppm. After levelling the geochemical data using mapped lithology and using ZScore analysis, a ZScore of >1 for the multielement data indicates strong anomalism, >0.5 is moderate anomalism and >0.2 is slightly anomalous. • The Gradina geochemical survey involved soil samples taken on roughly 100m-spaced, NW-orientated lines, with individual samples collected along 50m intervals on each line. Soils samples were collected from the "B" horizon, at roughly 30cm depth. The samples were sieved to -1mm size

Criteria	JORC Code explanation	Commentary
		fraction and assayed by fire assay for gold and ICP with four acid digest for all other elements.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned future work at Gradina includes further diamond drilling, with both infill and extensional drilling designed to demonstrate continuity of mineralisation and support an updated Mineral Resource Estimate.

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. • Mr Abbott independently reviewed validity of the database informing Gradina Mineral Resources including consistency checks within and between database tables, and comparison of most assay entries with laboratory source files. These checks were undertaken using the working database and check both the validity of ZRR's master database and potential data-transfer errors in compilation of the working database. They showed no significant discrepancies and Mr Abbott considers that the resource data has been sufficiently verified to provide an adequate basis for the Mineral Resource Estimates.

Criteria	JORC Code explanation	Commentary
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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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 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) was associated with minor veining. However, these veins are usually barren and the mineralisation event is constrained by the two intrusive events. • Gradina gold and +/- zinc mineralisation is hosted in multiple steeply dipping, strataform lodes, with stronger zones of mineralisation occurring in proximity to the margins of NW and NE-trending quartz diorite dykes. • Available data, indicates that Gradina occupies the western limb of a NW-trending anticline. • Gradina modelling incorporates wire-framed interpretations representing the base of volcanics, dykes and skarn units interpreted by Strickland. Resource modelling includes nine mineralised domains, four at Gradina North and Five at Gradina South which capture zones of continuous intervals with composited gold assay grades of greater than 1.0 g/t. These domains have with a minimum true width of around 3 meters width with some lower grade intervals included for continuity. They reflect wire-framed interpretations of dykes, volcanic units and skarn units and are trimmed by the dykes, volcanic units and skarn wire-frames. The mineralised domains are consistent with geological understanding. • Confidence in geological interpretation is sufficient for the current resource estimates. Alternative interpretations are considered unnecessary.
Criteria	JORC Code explanation	Commentary

Criteria	JORC Code explanation	Commentary
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.*	• Modelled Gradina mineralisation underlies the western flank of a northwest trending ridge which rises to around 300 m above the valley floor around the western deposit margins. • Mineralisation included in the MRE extends over around 700 m north-south and around 730m vertical from around 950 to 220 mRL. Measured vertically from surface topography, the estimated extend from around 180 to 940 m depth with 90% from depths of less than around 650m. The estimates extend from around the elevation of potential portal sites at 950 mRL to 730 m lower, with around 90% from within 500 m vertical of the portal elevation. • Average horizontal widths of the combined mineralised domains included in the estimates is around 11m. • Dimensions of the portions of the individual mineralised domains informing Mineral Resources are as follows: • North Domain 1: Estimates lie within around 260m n-s by 360m vertical with average horizontal widths of around 11m. • North Domain 2: Estimates lie within around 300m n-s by 370m vertical with average horizontal widths of around 17m. • North Domain 3: Estimates lie within around 250m n-s by 440m vertical with average horizontal widths of around 8m. • North Domain 4: Estimates lie within around 175m n-s by 220m vertical with average horizontal widths of around 8m. • South Domain 1: Estimates lie within around 260m n-s by 680m vertical with average horizontal widths of around 9m. • South Domain 3: Estimates lie within around 160m n-s by 300m vertical with average horizontal widths of around 8m. • South Domain 4: Estimates lie within around 180m n-s by 320m vertical with average horizontal widths of around 15m.

Criteria	JORC Code explanation	Commentary
		• South Domain 5: Estimates lie within around 220m n-s by 380m vertical with average horizontal widths of around 8m.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• Gradina drilling is variably spaced. Drilling coverage of central portions of the modelled areas approximates 60m spaced traverses, with notably broader and less regularly spaced drilling in peripheral areas and at depth.
		• Gold grades were estimated by Ordinary Kriging of 2m down-hole composited assay grades from Euromax and ZRR drilling within the mineralised domains. Grade estimation incorporated upper cuts of 11 and 12 g/t for the Gradina North and South areas respectively, approximating the 98th percentile of the combined datasets for each deposit area reducing the impact of a small number of outlier composite grades on the estimates.
		• The modelling used variograms modelled from the combined mineralised domain composites for each area.
		• The Kriging utilised 4 by 40 by 40 m (east, north, vertical) parent blocks with sub-blocking at domain boundaries to minimum dimensions of 0.25, 1.0 and 1.0m (east, north, vertical) for accurate representation of domain boundaries.
		• Estimation included a 6-pass octant search strategy with search spherical ellipsoids reflecting drilling distribution and conceptual mining approach. Search radii and minimum data requirements were:
		  • Search 1: 75m, minimum 8 data/2 octants/maximum 16 data.
		  • Search 2: 150m minimum 8 data/2 octants/maximum 16 data.
		  • Search 3: 150m minimum 4 data/2 octants/maximum 16 data.
		  • Search 4: 300m minimum 4 data/2 octants/maximum 16 data.
		  • Search 5: 300m minimum 4 data/4 octants/maximum 16 data.
		  • Search 6: 600m minimum 4 data/2 octants/maximum 16 data.

Criteria	JORC Code explanation	Commentary
		• Mineral Resources are primarily informed by blocks informed by search passes 1 to 3 (96%) with search pass 4 informing around 4% and search passes 5 and 6 informing around 0.1% and 0.5% respectively. • Optimal stope shapes constraining Mineral Resource estimates reflect sub-level caving with minimum stope dimensions of 5m across strike by 10m along strike and 10m vertical. For each mineralised domain they exclude small isolated zones considered by Matrix as unlikely to be economically extracted. • Model estimates within the optimal stopes informing Mineral Resources are extrapolated to a maximum of around 120m from drilling, within around 95% of the estimates within 80 m of drilling and around 90% within around 65m 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 OK modelling, with Micromine used for compiling and reporting estimates. Stope optimisation utilised Deswik software. • 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 long hole open stope underground mining at a gold optimisation price of $US 2250/oz, and metallurgical recovery of 90% resulting in a gold cut-off grade of 1.5 g/t reflecting ZRR's interpretation of potential project economics at this gold price.

Criteria	JORC Code explanation	Commentary
		• 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 long hole open stope underground mining. The optimal stope outlines constraining mineral resource estimates reflects sub-minimum stope dimensions of 5 m across strike by 10 m along strike and 10 m vertical. For each mineralised domain they exclude isolated zones considered as unlikely to be economically extracted.
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 Gradina mineralisation is amenable to conventional processing with indicative Au recoveries of around 90%.
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.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Euromax, 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 74% of mineralised domain composites in the estimation dataset. • Bulk densities of 3.2 and 3.1 t/m^3 were respectively assigned to Gradina North and Gradina South mineralisation on the average of immersion density measurements of diamond core for mineralised domains in each area.
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.*	• All Gradina Mineral Resources are classified as Inferred. • 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.*	• Confidence in the accuracy of the Gradina Mineral Resource estimates is reflected by their classification as Inferred.

Criteria	JORC Code explanation	Commentary
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	