Rogozna Gold and Base Metals Project, Serbia – Exploration Update

FIRST-PASS DRILLING INTERSECTS ENCOURAGING BASE METAL MINERALISATION AT OBRADOV POTOK

Carbonate replacement mineralisation likely in proximity to a new copper-gold skarn

Highlights:

- **Drilling confirms the presence of carbonate replacement Pb-Zn-Ag mineralisation at Obradov Potok, along the same ENE-WSW trend extending from Jezerska Reka to Gradina and Copper Canyon.**
- **The mineralisation is consistent with an outer carbonate-replacement style halo proximal to copper-gold skarn as is dominant at Rogozna.**
- **Further drilling is planned to target the interpreted core of the copper-gold skarn system.**
- **The mineralisation at Obradov Potok is associated with a major gravity anomaly similar in scale to the Gradina, Shanac and Copper Canyon deposits at Rogozna.**
- **A network of important ore-controlling structures is increasingly recognised at Rogozna, with ENE and NNW structures being the most important. The best intersections in drilling to date at Obradov Potok appear to be associated with the positions of such structures.**
- **Further exploration is planned to follow up this structural framework, with a particular emphasis on targeting the intersections of these important interpreted structures.**
- **Strickland remains well-funded, with cash and liquids at 31 December 2025 totalling $38.2 million and a further $55 million from the recently completed, heavily supported institutional placement.**

Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to report encouraging assay results from diamond drilling completed last year at the Obradov Potok prospect, part of its 100%-owned ~8.6Moz AuEq Rogozna Gold and Base Metals Project[1] in Serbia (Figure 1).

Strickland's Managing Director, Paul L'Herpiniere, said: *"Scout drilling completed last year has elevated Obradov Potok as a priority target for follow-up exploration, with results confirming significant zones of carbonate-replacement lead-zinc-silver mineralisation. This represents another important breakthrough by the team – validating our exploration model and reinforcing the potential for a major new discovery.*

Obradov Potok was initially targeted due to the presence of strong geochemical anomalism in soils, together with IP and gravity anomalism within the network of ore-controlling structures, which are increasingly recognised as critical to hosting large-scale mineralisation across the Rogozna Project. Importantly, the target area also sits along strike from the cornerstone Gradina and Copper Canyon deposits, further enhancing its prospectivity.

Following recent discoveries at Red Creek and Kotlovi, these results continue to highlight the scale and endowment of the broader Rogozna system. We are looking forward to undertaking follow-up drilling as part of the 2026 field season targeting the interpreted core of the system at Obradov Potok, where we see a compelling opportunity to make a major new discovery."

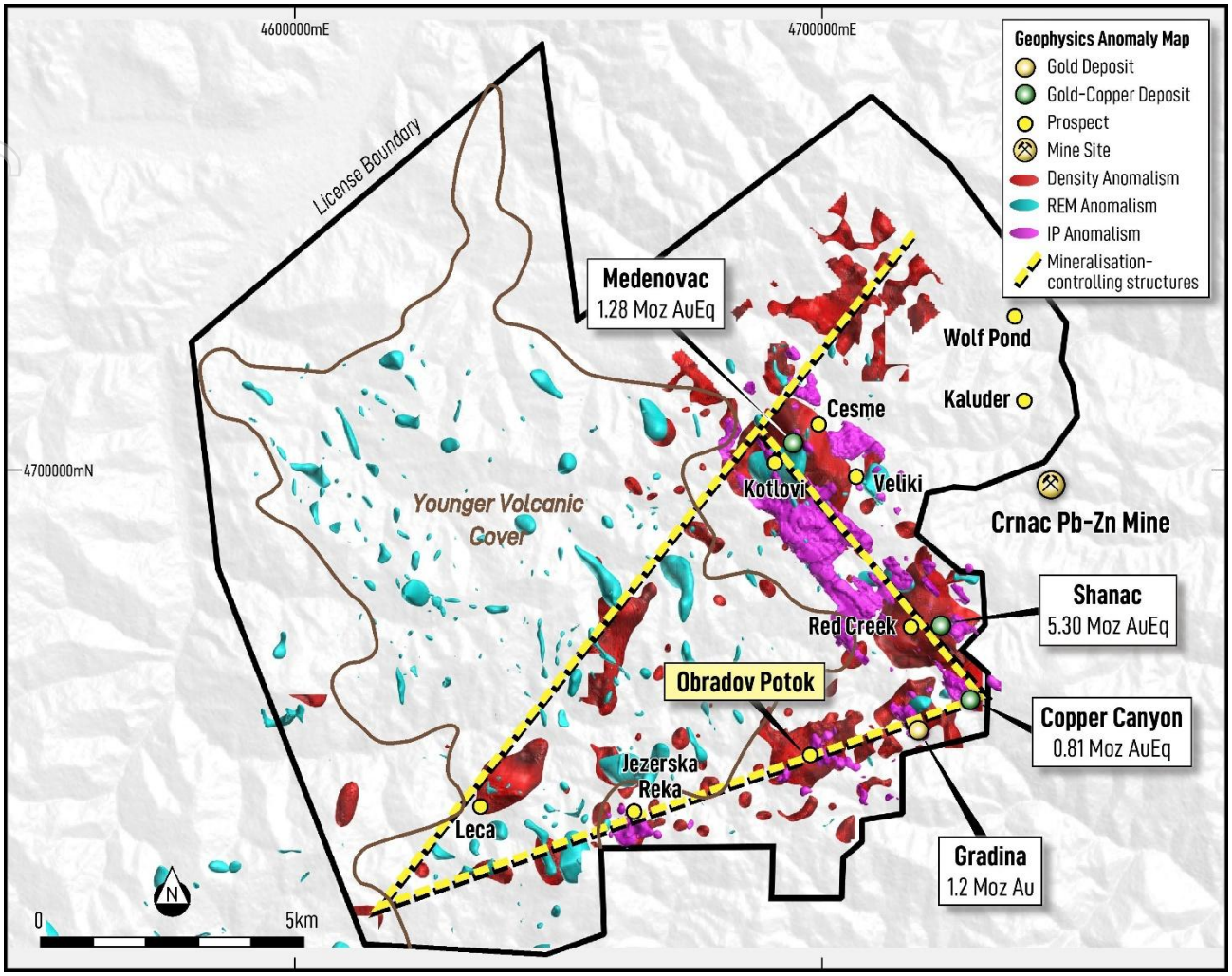

Figure 1. Rogozna Project – Geophysical Anomalies, Deposits and Prospects. Note the association of known mineralisation with density anomalies.

Exploration Update

Several drill-holes were completed at the Obradov Potok Prospect in 2025, intersecting zones of lead-zinc-silver carbonate replacement-style mineralisation. This mineralisation is associated with a trend that extends over about 6km from Jezerska Reka to the Gradina-Copper Canyon area structure (Figures 1 & 2). Assay results from Obradov Potok returned the following intersections (Figure 3):

ZRPD25003

- 46.0m @ 0.3% Pb, 0.6% Zn and 2.4g/t Ag from 882.8m, including:
- 2.0m @ 0.3% Pb, 2.6% Zn and 2.8g/t Ag from 910.8m.

ZRPD25004

- 3.0m @ 0.7% Pb, 1.7% Zn and 5.2g/t Ag from 615.0m; and
- 2.1m @ 0.4% Pb, 2.8% Zn and 2.9g/t Ag from 693.4m; and
- 2.9m @ 3.2% Pb, 1.7% Zn and 19.2g/t Ag from 848.4m; and
- 2.0m @ 0.1% Pb, 2.3% Zn and 10.2g/t Ag from 950.7m.

ZRPD25006

- 2.9m @ 0.4% Pb, 1.5% Zn and 3.2g/t Ag from 484.2m; and

- 3.0m @ 0.4% Pb, 0.9% Zn and 2.8g/t Ag from 604.6m; and
- 8.0m @ 0.2% Pb, 1.3% Zn and 1.9g/t Ag from 677.7m.

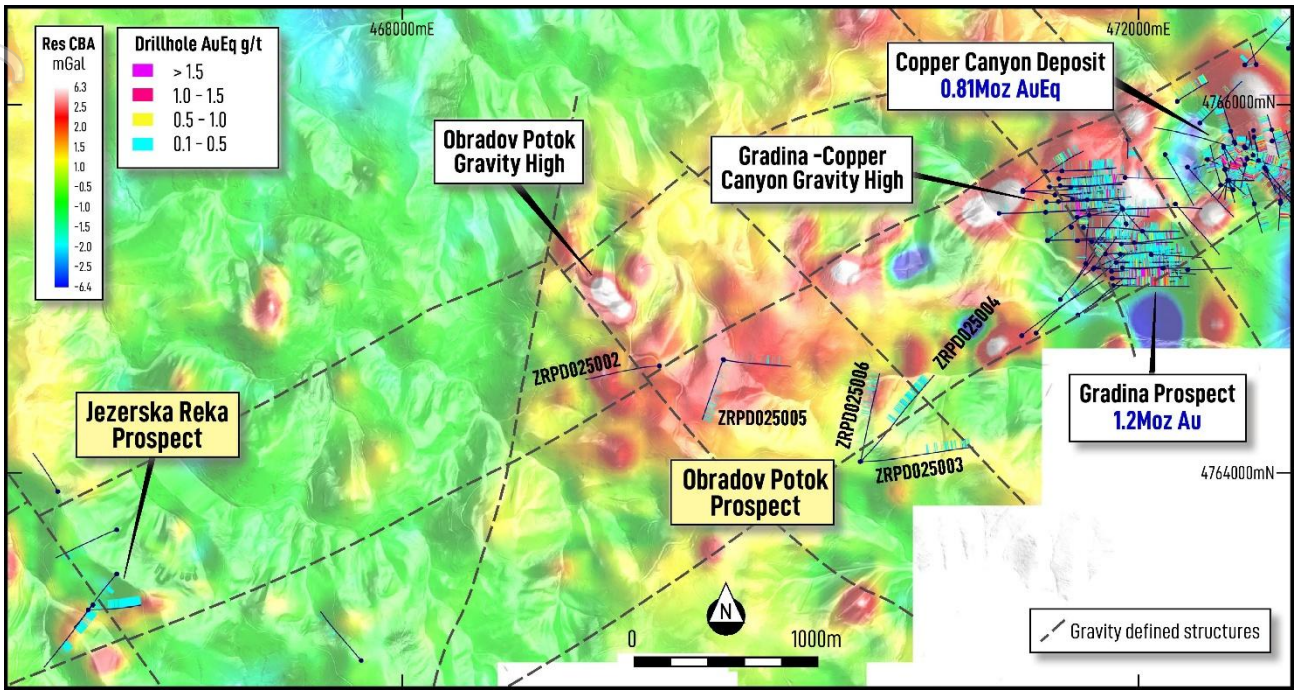

Figure 2. Plan view map showing the southern part of the Rogozna Project, with prospects, deposits and gravity anomalies draped on topography.

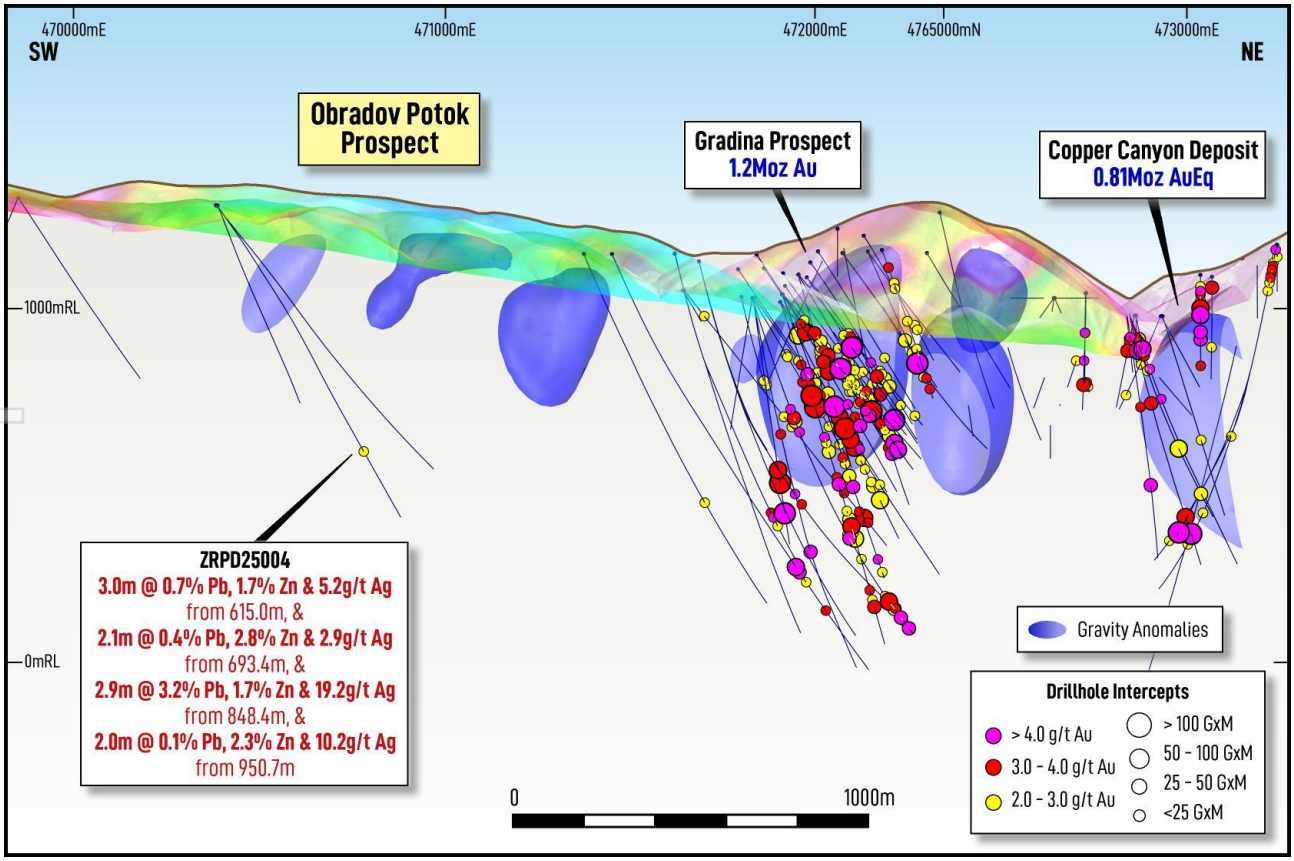

Figure 3. Long section view of Obradov Potok to Gradina/Copper Canyon along the inferred major ENE-trending ore-controlling structure, with drill-hole ZRPD25004 highlighted and showing the associated density anomalies modelled from the inversion of gravity data.

Mineralisation Styles and Controls

The mineralisation identified at Obradov Potok is hosted at the intersection of ENE and NNW structures which have been interpreted primarily from the gravity data (Figure 2).

A regional ENE-to-WSW trend forms an important structural corridor that hosts the Gradina and Copper Canyon deposits and, further west, Jezerska Reka. In addition to this important, ore-controlling structural zone, the major deposits at Rogozna – Shanac, Gradina and Copper Canyon – show a close correlation with major gravity high anomalies.

Such gravity high anomalies are also present at Obradov Potok, at a similar scale to those at Gradina-Copper Canyon (Figure 3). Further exploration will focus on following up this structural framework with a particular emphasis on targeting intersections of these important interpreted structures.

The carbonate replacement lead-zinc-silver mineralisation intersected at Obradov Potok (holes ZRPD25003, 004 and 006, as shown in Figures 4 to 6) is consistent with that expected in the outer zones of a skarn-style deposit.

Within this deposit model, we typically see a transition from lead-zinc-silver in the outer carbonate-replacement style halo to gold-dominated mineralisation in distal skarn and, finally, copper-gold in proximal skarn.

Further drilling will assist with vectoring towards a potential copper-gold (lead-zinc-silver) core of the skarn system.

Figure 4. Core photo showing carbonate replacement vein pyrrhotite-pyrite-sphalerite-galena mineralisation in ZRPD25003 from 910.8 to 912.8m – 0.3% Pb, 2.6% Zn, 2.8g/t Ag.

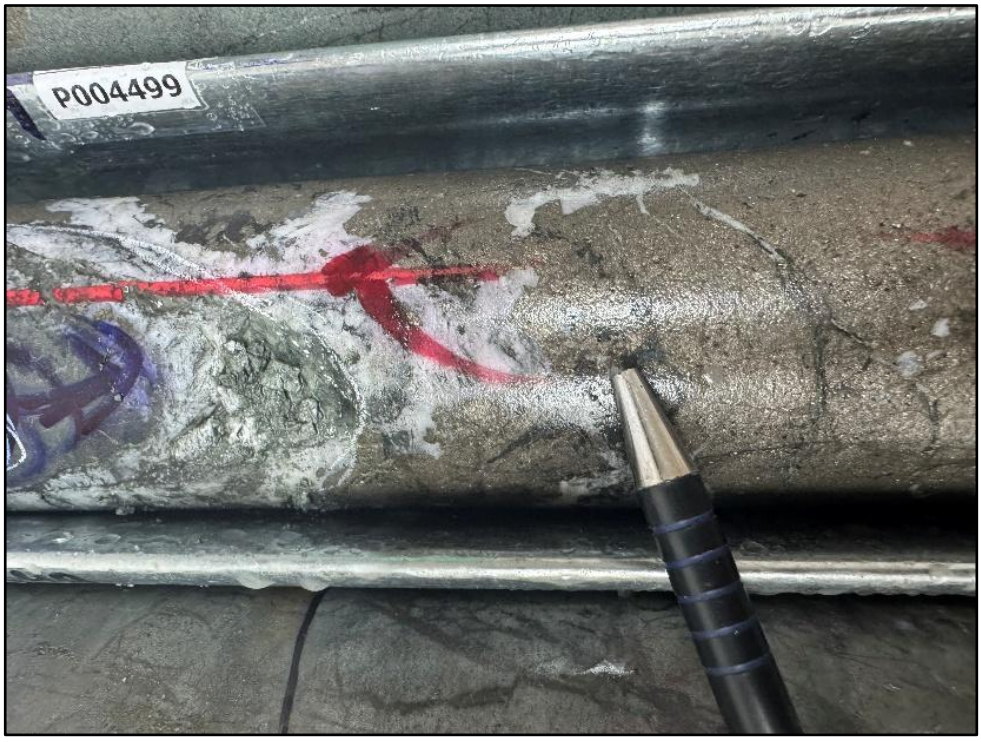

Figure 5. Core photo showing carbonate replacement pyrrhotite-pyrite-sphalerite-galena mineralisation in ZRPD25004 from 848.4 to 849.9m – 5.1% Pb, 2.1% Zn, 32.6g/t Ag.

Figure 6. Core photo showing carbonate replacement pyrrhotite-pyrite-sphalerite-galena mineralisation in ZRPD25006 from 485.5 to 487.0m – 0.3% Pb, 2.2% Zn, 2.8g/t Ag.

Project Update

The team continue to interpret the results from the 2025 drilling program and are well advanced in the planning of follow-up drilling for the 2026 field season, with drilling planned to commence in Q2 2026.

Modelling of drilling results for the cornerstone 5.3Moz AuEq Shanac Deposit[1] is also progressing well, with an updated Mineral Resource Estimate for Shanac due in April 2026.

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

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. For 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.

Please refer to the Company's ASX announcements dated:

- 10 December 2025 titled: "1.2Moz @ 3.0g/t Gold In Maiden Gradian Mineral Resource Estimate" fir full details regarding the Gradina Mineral Resource Estimate;
- 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 – Obradov Potok Significant Intercepts

Hole ID	Collar Coordinates (m)			Depth (m)	Orientation	Downhole Interval (m)			Grade				
	Easting	Northing	RL		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
ZRPD25002	469,404	4,764,578	1,331	749.4	265/-55	NSA							
ZRPD25003	470,491	4,764,060	1,285	966.4	090/-55	882.8	928.8	46.0	0.0	0.0	0.3	0.6	2.4
including						910.8	912.8	2.0	0.0	0.0	0.3	2.6	2.8
ZRPD25004	470,494	4,764,060	1,285	1072.7	043/-50	615.0	618.0	3.0	0.0	0.0	0.7	1.7	5.2
and						693.4	695.5	2.1	0.0	0.0	0.4	2.8	2.9
and						848.4	851.3	2.9	0.0	0.0	3.2	1.7	19.2
including						848.4	849.9	1.5	0.0	0.0	5.1	2.1	32.6
and						950.7	952.7	2.0	0.0	0.0	0.1	2.3	10.2
ZRPD25005	469,750	4,764,614	1,306	624.7	200/-55	NSA							
ZRPD25006	470,496	4,764,061	1,285	739.3	010/-50	484.2	487.1	2.9	0.0	0.0	0.4	1.5	3.2
including						485.5	487.0	1.5	0.0	0.0	0.3	2.2	2.8
and						604.6	607.6	3.0	0.0	0.0	0.4	0.9	2.8
and						677.7	685.7	8.0	0.0	0.0	0.2	1.3	1.9

Appendix B - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	**Zlatna Reka Resources (ZRR)** • The Obradov Potok drilling database comprises data from diamond drilling completed by ZRR including 6 holes for a total of 4,778m 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.
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.
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*	• Sample recovery was maximized by use of appropriate drilling techniques including use of triple tube core drilling.

Criteria	JORC Code explanation	Commentary
	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.*	• 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.
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 (eg 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.
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 Obradov Potok. • 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.

Criteria	JORC Code explanation	Commentary
		• 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.*	• Obradov Potok drilling is variably spaced. Drilling is in scout phase and not sufficient for reporting of mineral resources.
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.*	• Obradov Potok drilling includes various orientations. True widths of mineralisation have yet to be established. • The drilling orientations provide unbiased sampling of the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• ZRR diamond core was delivered to the core shed by company personnel. Core-cutting and sampling was supervised by company geologists. Samples collected in canvas bags were sealed on wooden pallets by heavy duty plastic wrapping for transportation to the assay laboratory by courier. No third parties were permitted un-supervised access to the samples prior to delivery to the sample preparation laboratory. • The general consistency of results between sampling phases provides additional confidence in the general reliability of the data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of sampling techniques and data were conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Rogozna Project is contained within four exploration licenses, Šanac na Rogozni, Zlatni Kamen, Leča and Pajsi Potok with a combined area of approximately 184 km^2. The exploration licenses are 100% owned by ZRR, a wholly owned Serbian subsidiary of Betoota Holdings (Betoota). • The Zlatni Kamen license where Obradov Potok is located is owned 100% by Zlatna Reka Resources (ZRR), a wholly owned subsidiary of Strickland Metals. • Jantar Grupa holds a 0.5% NSR royalty. • 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration prior to Strickland Metals was undertaken by ZRR, which at the time was a subsidiary of Ibaera Capital. • Soil sampling covers the majority of the license and was originally conducted at 200mx 100m and infilled to 100mx50m over anomalous areas. • Detailed geological mapping has also been carried out by ZRR. • ZRR also flew a ZTEM survey over the license area.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Zlatni Kamen is within the Western Tethyan belt and is prospective for skarn, porphyry and epithermal 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 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.

Criteria	JORC Code explanation	Commentary

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.*
		• Please refer to the main body of text.

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.

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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').*	• Drilling includes a range of orientations, with ration 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.

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		• 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 Obraddov Potok. 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 Obradov Potok 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.

Criteria	JORC Code explanation	Commentary
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 Obradov Potok includes further diamond drilling, with both infill and extensional drilling designed to demonstrate continuity of mineralisation. • Scout drilling of identified targets.