



Rogozna Gold and Base Metals Project, Serbia – Drilling Update

**SIGNIFICANT NEW GOLD DISCOVERY AT ROGOZNA:
40.3m @ 2.6g/t Au including 12.0m @ 5.7g/t Au AT KOTLOVI**

New discovery sits just 350m from Medenovac, reinforcing the exceptional growth potential at Rogozna

Highlights:

- Significant new body of gold and base metal mineralisation discovered in two scout exploration holes, ZRSD24158 and ZRSD24163, at the Kotlovi Prospect, ~350m west of the Medenovac deposit.
- Significant intercepts from these initial scout holes include:
 - ZRSD24158:
 - 23.2m @ 1.3g/t AuEq¹ from 661.8m; and
 - 17.0m @ 3.5g/t AuEq¹ from 744.7m, including 11.0m @ 4.6g/t AuEq¹ from 750.7m.
 - ZRSD24163:
 - 15.6m @ 2.0g/t AuEq¹ from 391.5m; and
 - 47.4m @ 1.2g/t AuEq¹ from 462.7m, including 10.0m @ 2.7g/t AuEq¹ from 477.4m; and
 - 40.3m @ 2.6g/t Au from 558.1m, including 12.0m @ 5.7g/t Au from 584.4m.
- The mineralisation encountered remains completely open in all directions, including up-dip towards surface, where the presence of outcropping limestone indicates strong potential for shallow mineralisation.
- Available datasets indicate that the dimensions of the Kotlovi target volume are ~500m long x~200m wide x ~700m vertical.
- The Kotlovi discovery will be followed up with additional drilling to further delineate the scale and geological controls of the mineralised body and lay the foundations for resource delineation drilling.
- Drilling continues with four rigs operating across the Rogozna Project, with assay results pending for multiple holes, including the initial up-dip extensional holes completed at the Gradina Prospect.
- Strickland remains extremely well-funded, with \$41.1 million in cash and NST shares as at the end of the September Quarter.

Overview

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to advise that it has discovered a significant new body of gold and base metal mineralisation during scout exploration drilling outside the known resources and deposits at its 100%-owned ~5.44Moz AuEq Rogozna Gold and Base Metals Project² in Serbia (Figure 1).

The Company's maiden diamond drilling program at the Kotlovi Prospect has returned exciting assay results from two scout holes, confirming a significant new discovery. Kotlovi is located just 350m west of the Medenovac Prospect, one of four large-scale skarn-hosted gold and base metals deposits defined to date at Rogozna.

¹For Kotlovi, AuEq grade is based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all metals. These estimates are based on ZRR's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula: AuEq (g/t) = Au (g/t) + 1.78 x Cu(%) + 0.014 x Ag (g/t) + 0.391 x Pb(%) + 0.533 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold.

²Refer to "Table 1: Rogozna JORC Inferred Mineral Resource Estimates" at the end of this release for further details regarding the Rogozna Resource.



Strickland’s Managing Director, Paul L’Herpinier, said: “Our exploration team in Serbia has done it again! This is the third discovery made at Rogozna in the past four years, which is testament to the skill and dedication of our team combined with the incredible scale and geological potential of this exceptional project.”

“The Kotlovi discovery is a particularly satisfying one for our team, as to deliver a >100 GxM intercept in the first exploration holes into a large new target is a rare achievement! Kotlovi has long been recognised for its potential since mapping and sampling of historical surface workings was undertaken by the team in 2022 and these drilling results further validate our targeting approach. It also provides the team with a great sense of pride to make this first discovery under the Strickland Metals banner.”

“Given its proximity to Medenovac – the potential of which itself has been highlighted in recent drilling announcements – there is a real possibility that these two bodies of mineralisation may be connected, which bodes well for the overall resource potential of this system. We now turn our attention to the planning of follow-up holes into this exciting discovery, with the aim of scoping out its ultimate scale, determining the geological controls on higher-grade mineralisation zones and testing the very real potential for the mineralisation extending much closer to surface.”

“Rogozna continues to stamp its credentials as a genuinely Tier-1 asset with multiple existing and emerging deposits, plus a rapidly growing discovery and exploration pipeline – all within an incredibly under-explored 184km² licence footprint.”

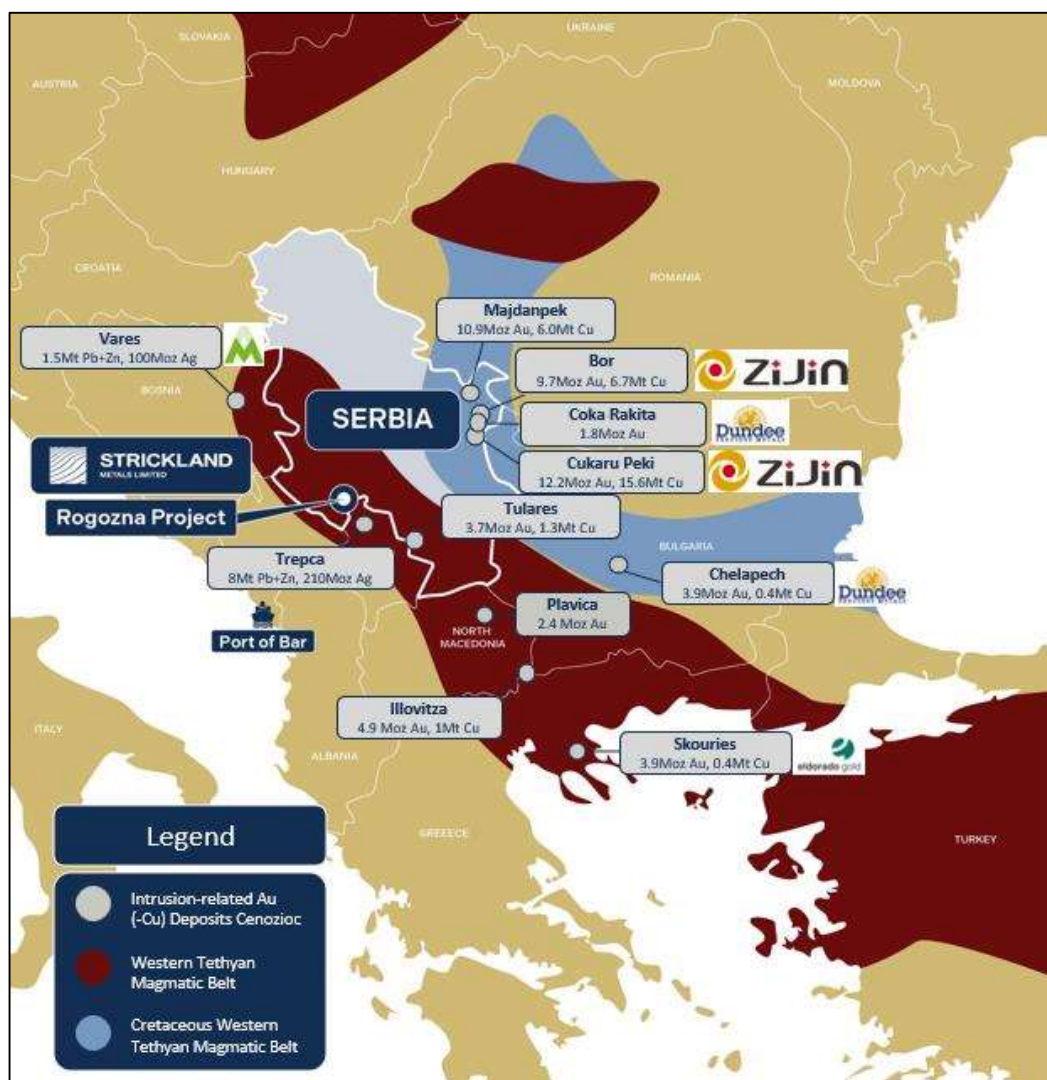


Figure 1. Rogozna Project location map.



Exploration Update

Scout exploration holes ZRSD24158 and ZRSD24163 were designed to test a large target volume situated beneath historical surface workings, a multi-element soil geochemical anomaly and spatially coincident induced polarisation (IP) low resistivity anomaly. The spatial relationship between surface geochemical and IP anomalism is a common feature of all the main deposits currently identified at Rogozna, with the IP anomalism being associated with zones of sulphide-bearing argillic alteration within the volcanic cover sequence, located either directly above or adjacent to the underlying skarn-hosted gold and base metals mineralisation.

ZRSD24158 was designed to intersect the NW and NE structural trends which are related to the key structural controls on mineralisation at Rogozna. Mineralisation was first encountered at a downhole depth of 581.4m and continued towards the end of hole at 775.4m.

ZRSD24163 was initially designed to test the same NW and NE structural trends, ~200m along strike to the SE of ZRSD24158, with a planned azimuth of 90 degrees. Following the visual recognition of the mineralised zones within ZRSD24158, the azimuth and dip of the second hole were adjusted to test for an up-dip extension ~300m above the mineralisation zones encountered in the earlier hole. Within ZRSD24163, mineralisation was initially encountered at a downhole depth of 365.5m, continuing to a downhole depth of 598.4m.

The significant mineralised intercepts from these initial two holes include:

ZRSD24158:

- 23.2m @ 1.3g/t AuEq¹ from 661.8m (0.4g/t Au, 2.6g/t Ag, 0.2% Cu, 0.1% Pb, 0.6% Zn); and
- 17.0m @ 3.5g/t AuEq¹ from 744.7m (1.5g/t Au, 2.4g/t Ag, 0.8% Cu, 0.9% Zn), including:
 - 11.0m @ 4.6g/t AuEq¹ from 750.7m (2.0g/t Au, 3.2g/t Ag, 1.1% Cu, 1.0% Zn).

ZRSD24163:

- 15.6m @ 2.0g/t AuEq¹ from 391.5 (1.1 g/t Au, 4.7g/t Ag, 0.3% Cu, 0.2% Pb, 0.3% Zn); and
- 47.4m @ 1.2g/t AuEq¹ from 462.7m (0.5g/t Au, 7.7g/t Ag, 0.1% Cu, 0.2% Pb, 0.8% Zn), including:
 - 10.0m @ 2.7g/t AuEq¹ from 477.4m (1.2g/t Au, 17.6g/t Ag, 0.2% Cu, 0.3% Pb, 1.6% Zn); and
- 40.3m @ 2.6g/t Au from 558.1m, including:
 - 12.0m @ 5.7g/t Au from 584.4m

While the mineralisation in these initial scout holes was encountered at down-hole depths ranging from ~365m to ~775m, it is important to note that this does not necessarily indicate the actual depth of the top of the deposit. When drilling these large target volumes for the first time, the exploration team utilises existing access tracks to minimise the environmental disturbance. Once a new body of mineralisation is identified at depth, the exploration team is then able to plan optimal collar positions for follow-up drilling to test the strike and vertical extents of the mineralisation, including “chasing” the mineralisation up-dip to determine how close it gets to surface.

Available datasets indicate that the dimensions of the Kotlovi target volume are ~500m long x ~200m wide x ~700m vertical. With such a large target volume, it is relatively rare for one of the first exploration holes to deliver a >100 GxM intercept, such as the 40.3m @ 2.6g/t Au in ZRSD24163. For comparison, the first >100 GxM intercepts of higher-grade mineralisation at Shanac and Medenovac were the 10th and 13th holes respectively. This aspect of the Kotlovi discovery provides further encouragement that this prospect has the potential to host extensive zones of high-grade mineralisation.

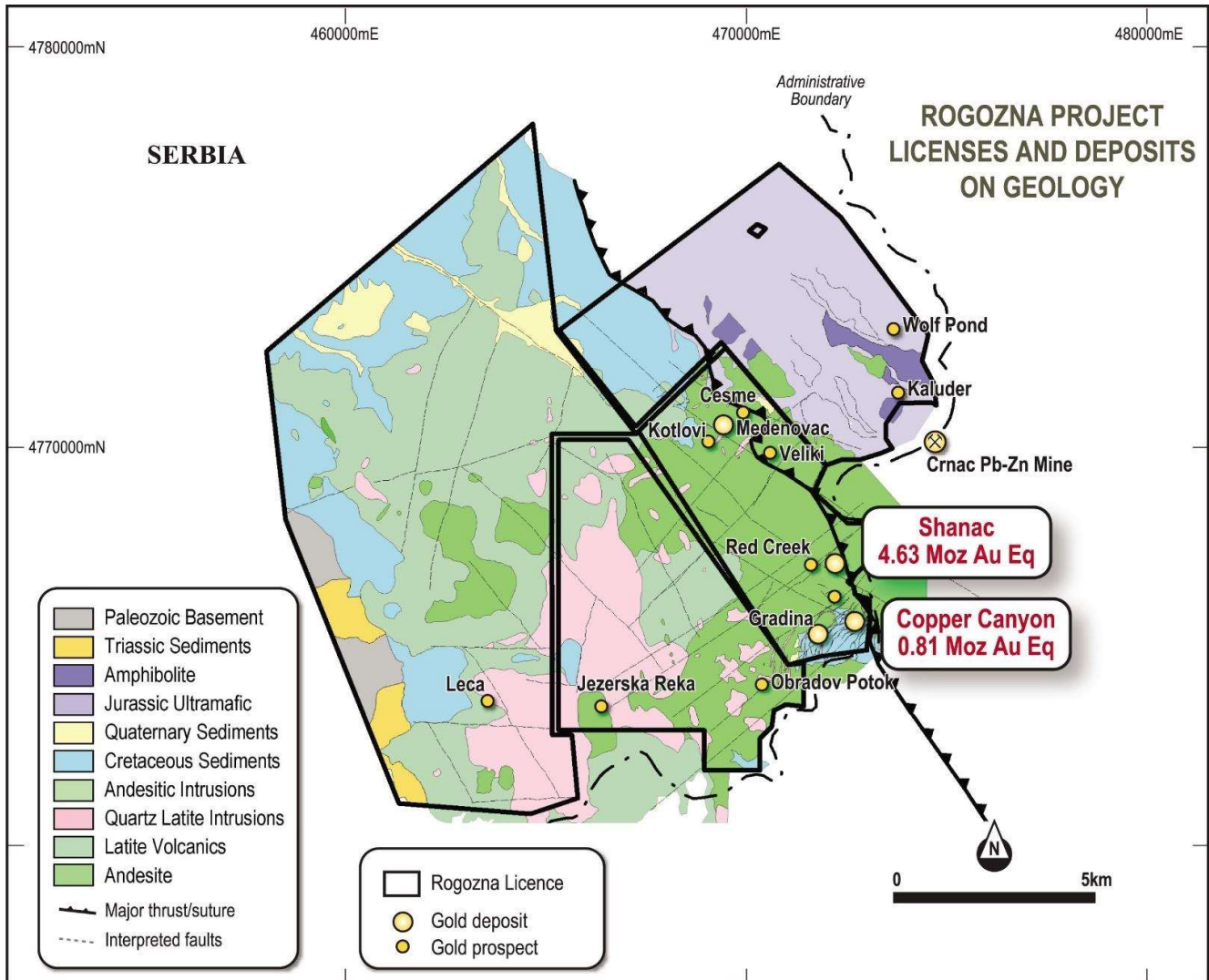


Figure 2. Plan view geological map of the Rogozna Project.

Mineralisation Controls and Style

The presence of multiple different styles and host rocks of mineralisation occurring over a vertical extent of ~500m is extremely encouraging for the overall potential of the Kotlovi prospect. The bulk of the mineralisation encountered in these holes is hosted by green garnet skarn, characterised by disseminated pyrite, chalcopyrite and sphalerite (Figure 5).

Gold-only mineralisation, including the high-grade intercept of 12.0m @ 5.7g/t Au from 584.4m, is hosted in endoskarn – an altered and veined intrusive (Figure 6) that was encountered from a downhole depth of 578.4m in ZRSD24163. High-grade gold mineralisation in endoskarn is a relatively rare style of mineralisation at Rogozna, with only a few narrow intervals of similar mineralisation encountered at Shanac.

The intercept of 15.6m @ 2.0g/t AuEq¹ from 391.5 in ZRSD24163 is associated with a magmatic polymictic breccia containing clasts of massive pyrite and chalcopyrite (Figure 7). Mineralised breccia bodies such as these are geologically important features, as the mineralised clasts have been transported by magmatic fluids through structures connected to an underlying or proximal source of massive sulphide mineralisation. Locating this potential high-grade massive sulphide source will be a focus of future follow-up exploration.



While it is too early in the exploration cycle to definitively detail the mineralisation controls at Kotlovi, the major structural trends appear to correlate with those seen at Medenovac, just 350m to the east and these potential controls will be further evaluated by subsequent drilling.

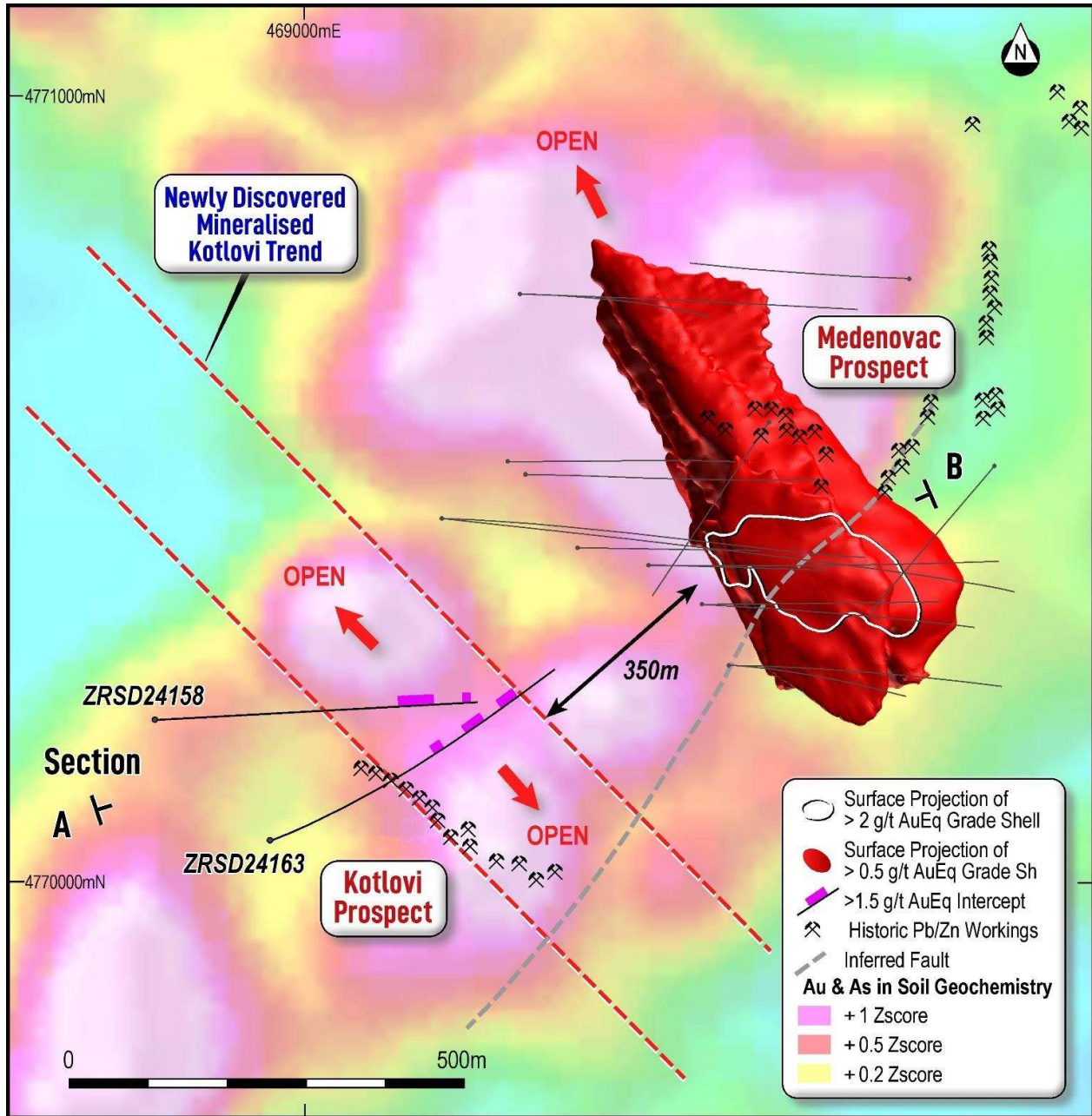


Figure 3. Plan view map of the Kotlovi and neighbouring Medenovac Prospects, showing drill traces, projected volumes of drill-defined mineralisation, historical workings and background gold + arsenic in soil geochemical response.

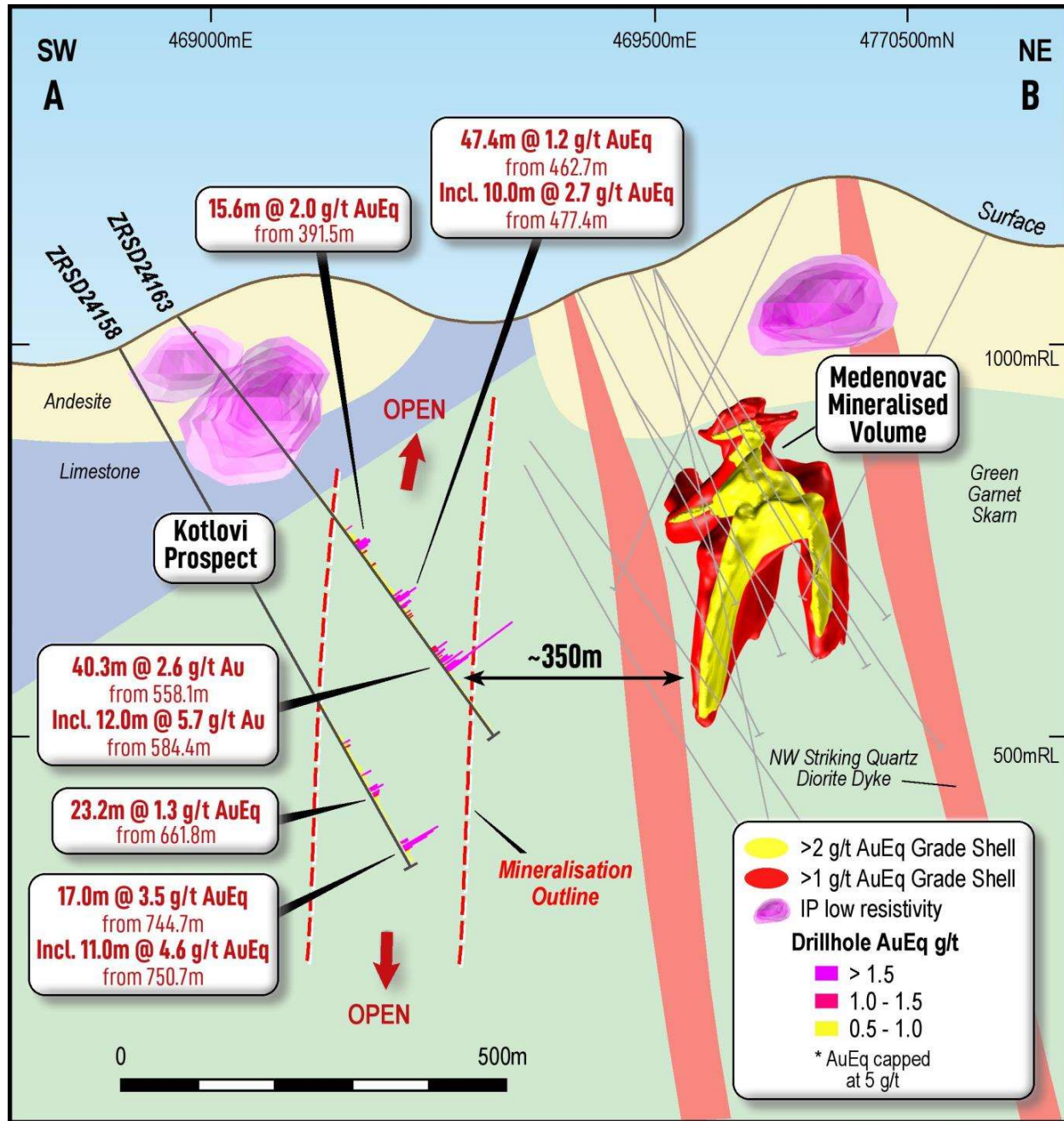


Figure 4. Kotlovi Prospect cross-section view showing drill-holes ZRSD24158 and ZRSD24163.

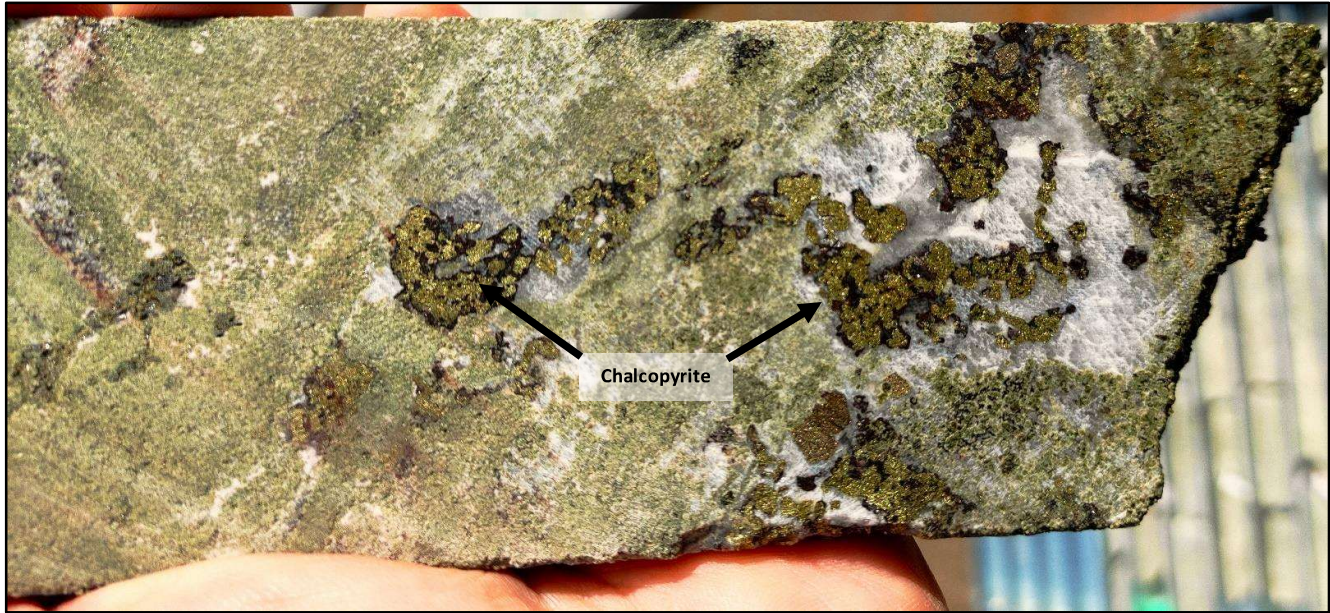


Figure 5. Skarn-hosted gold-copper-zinc-silver mineralisation associated with disseminated and blebby chalcopyrite from 755.4m downhole depth in ZRSD24158 – 2.6g/t Au, 1.5% Cu, 0.8% Zn and 3.4g/t Ag.



Figure 6. Gold-only mineralisation associated with quartz-carbonate veining in endoskarn from 595.5m downhole depth in ZRSD24163 – 5.3g/t Au.

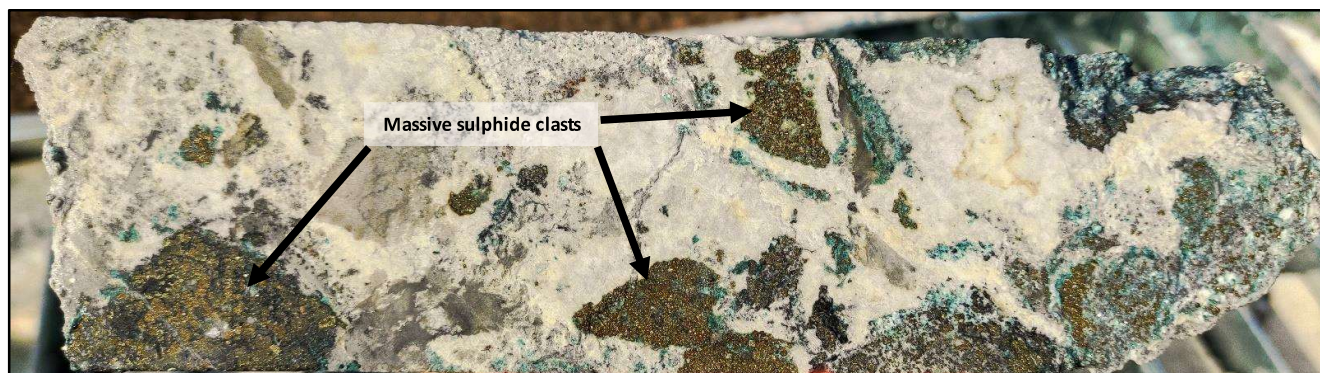


Figure 7. Breccia-hosted gold-copper-zinc-lead-silver mineralisation with massive sulphide clasts from 394.4m downhole depth in ZRSD24163 – 0.9g/t Au, 0.6% Cu, 0.8%Zn, 0.3% Pb and 7.2g/t Ag.

Next Steps

The exploration team has turned its attention to the planning of follow-up drilling to scope out the potential scale of the Kotlovi mineralised body, including testing for up-dip extensions to determine how close the mineralisation gets to surface. The presence of outcropping limestone, as opposed to volcanics, located directly above the mineralised drill intercepts indicates that the mineralisation may extend relatively close to surface.

Four rigs continue to drill across the Rogozna Project, with two rigs currently testing for further up-dip extensions to mineralisation at Gradina, one rig testing for porphyry-related mineralisation at Jezerska Reka and one rig conducting exploration on targets proximal to our existing skarn-hosted deposits.

Assays for multiple holes, including the initial two extensional holes from Gradina are keenly awaited and the Company looks forward to updating the market with these results in coming weeks.

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

— 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'Herpinere 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'Herpinere 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'Herpinere 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 Resources 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

Shanac Prospect (April 2023)

(0.7g/t AuEq cut-off)

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)
130	1.1	0.63	0.10	5.1	0.20	0.28	4.63	2.63	130	21.3	260	364

For Shanac (April 2023) AuEq grade is based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all metals. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula for Shanac: $AuEq (g/t) = Au (g/t) + 1.78 \times Cu(\%) + 0.014 \times Ag (g/t) + 0.391 \times Pb(\%) + 0.533 \times Zn(\%)$. 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.

Copper Canyon Prospect (October 2021)

(0.4 g/t AuEq cut-off)

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)
28	0.9	0.4	0.3	-	-	-	0.81	0.36	84	-	-	-

For Copper Canyon (October 2023) 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: $AuEq (g/t) = Au (g/t) + 1.55 \times Cu (\%)$. 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.

Please refer to the Company's ASX announcement dated 17 April 2024 titled: "Acquisition of the 5.4Moz AuEq Rogozna Gold Project" for full details regarding Shanac and Copper Canyon Mineral Resources which is available on the Company's website or on the ASX website using ticker code ASX:STK.



Appendix A – Significant Intercepts

Table 2 – Kotlovi Significant Intercepts

Hole ID	Collar Coordinates			Depth m	Orientation Azi/Dip (degrees)	Down hole interval (m)			Grade					
	Easting (m)	Northing (m)	RL (m)			From	To	Length	AuEq g/t	Au g/t	Cu %	Pb %	Zn %	Ag g/t
ZRSD24158	468809	4770205	989.6	775.4	090°/60	661.8	685.0	23.2	1.3	0.4	0.2	0.1	0.6	2.6
and						744.7	761.7	17.0	3.5	1.5	0.8	-	0.9	2.4
including						750.7	761.7	11.0	4.6	2.0	1.1	-	1.0	3.2
including						754.7	756.7	2.0	5.7	2.6	1.5	-	0.8	3.4
ZRSD24163	468956	4770052	1050.5	693.5	065°/55	391.5	407.1	15.6	2.0	1.1	0.3	0.2	0.3	4.7
including						393.4	395.4	2.0	2.6	0.9	0.6	0.3	0.8	7.2
and						462.7	510.1	47.4	1.2	0.5	0.1	0.2	0.8	7.7
including						477.4	487.4	10.0	2.7	1.2	0.2	0.3	1.6	17.6
and						558.1	598.4	40.3	2.7	2.6	-	-	-	3.2
including						584.4	596.4	12.0	5.8	5.7	-	-	-	5.5
including						594.4	596.4	2.0	5.4	5.3	-	-	-	5.9

For Kotlovi, AuEq grade is based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all metals. These estimates are based on ZRR's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula: $AuEq (g/t) = Au (g/t) + 1.78 \times Cu(\%) + 0.014 \times Ag (g/t) + 0.391 \times Pb(\%) + 0.533 \times Zn(\%)$. It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold.



Appendix B – JORC Table 1 – Kotlovi
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<p>Zlatna Reka Resources (ZRR)</p> <ul style="list-style-type: none"> • The Kotlovi drilling database comprises data from diamond drilling completed by ZRR including 2 holes for a total of 1468.9m of drilling. • Drilling and sampling utilised appropriate, industry standard methods and was closely supervised by company geologists. The core was halved with a diamond saw to provide assay samples. Drilling utilised triple tube core barrels. • Core recovery measurements confirm the representivity of the sampling. • Sample lengths range from around 0.1m to rarely greater than 10.0m, with around 90% of the combined drilling having sample lengths of 1.0m to 3.0m. Most sample lengths are 2m. • ZRR samples were submitted to ALS in Bor, Serbia for sample preparation, with pulverised samples transported to ALS in Rosia Montana, Romania for analysis for gold by fire assay, and ALS Ireland for ICP analysis by four-acid digest for attributes including copper. <p>Previous Explorers (Euromax and Eldorado Gold)</p> <ul style="list-style-type: none"> • No previous drilling has been undertaken over the Kotlovi prospect area.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • All drilling was by diamond core at PQ, HQ and NQ diameters (122.6, 96.0mm and 75.7mm hole diameter). ZRR utilised triple tube core barrels with core oriented by an "Ace Core Tool" electronic tool.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> • Sample recovery was maximised by use of appropriate drilling techniques including use of triple tube core drilling.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling and sampling utilised appropriate, industry standard methods and was closely supervised by company geologists. The 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	<ul style="list-style-type: none"> 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. 	<p>Zlatna Reka Resources (ZRR)</p> <ul style="list-style-type: none"> 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 1.0m to 3.0m, with most samples being 2.0m 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
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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. <p>Previous Explorers (Euromax and Eldorado Gold)</p> <ul style="list-style-type: none"> • Routine monitoring of laboratory performance included submission of coarse blanks and reference standards for all drilling phases. Field duplicates supplied for Euromax and Eldorado drilling and provide an indication of the repeatability of field sampling for these drilling phases. • Preparation of Eldorado samples submitted to ALS comprised oven drying, crushing to 70% passing 2 mm, with sub-samples pulverised to 85% passing 75 microns. <p>Zlatna Reka Resources (ZRR)</p> <ul style="list-style-type: none"> • 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. <p>Previous Explorers</p> <ul style="list-style-type: none"> • Monitoring of laboratory performance included submission of coarse blanks and reference standards for all drilling phases. Field duplicate assays provide an indication of the repeatability of field sampling for Euromax and Eldorado drilling. Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results.



Criteria	JORC Code explanation	Commentary
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No twinned holes have been drilled at Kotlovi. • 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.
<p>Location of data points</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill collars were defined World Geodetic System 1984 (WGS84), Sector 34N coordinates derived from differential global positioning system (GPS) surveys using the Gaus-Kruger projection and Hermanskogel datum transformed to WGS84 Universal Transverse Mercator (UTM) coordinates. Holes were generally downhole surveyed by magnetic single shot surveys or gyro tools. • Elevations of ZRR holes commonly significantly differ from the DTM. • Hole paths and surface topography have been located with sufficient confidence.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Kotlovi drilling is at an exploration stage and no systematic drilling has been undertaken. The two holes were planned to intersect various potential mineralisation trends observed from the surface soil geochemical dataset.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Kotlovi drilling is drilled from the west to the east (ZRS25158) and to the NE in the case of ZRS24163. These are exploratory holes and were planned to perpendicularly intersect trends in the soil geochemistry set and our current understanding of controlling structures. True widths are estimated to be between 0.5 and 1.0 of apparent width. • The drilling orientations provide un-biased sampling of the mineralisation.



Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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. No audits of sampling techniques and data were conducted.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 km². The exploration licenses are 100% owned by ZRR, a wholly owned Serbian subsidiary of Betoota Holdings (Betoota). The Kotlovi Prospect is located within the Sanac na Rogozni exploration license. In Serbia, exploration licenses are granted for an eight year term comprising periods of three years, three years and two years, with renewal documents needing to be submitted to Serbian authorities after each period. In September 2023 the Šanac na Rogozni license was renewed for its second 3-year exploration period, with the potential for further extension of an additional two years. There are no known impediments to obtaining a licence to operate in the area.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Kotlovi exploration datasets include data from Euromax and Eldorado Gold and Zlatna Reka Resources. Available information indicates the data from previous explorers are adequately reliable.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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-latic to trachytic dykes and stocks, which intrude all older units and give rise to the formation of extensive skarn alteration at the contact between the limestones and intrusions. The skarns are exposed in the southern part of the project, including Copper Canyon where there has been block uplifting and subsequent erosion of the andesitic pyroclastics. Rogozna mineralisation, including Kotlovi, represents a large scale magmatic hydrothermal system which hosts a skarn based Au-Cu +/- Zn, Ag and Pb mineralised system. Most of the mineralisation is associated with retrograde skarn development in spatial association with quartz latite dykes.



Criteria	JORC Code explanation	Commentary
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<p>Distal, higher-grade skarn hosted mineralisation occurs at Gradina, Gradina North, and Copper Canyon South projects, and at Medenovac there is also lower tenor mineralisation that is developed in the overlying andesitic volcanic rocks. Cu generally occurs as chalcopyrite in association with pyrrhotite and pyrite, and less commonly with sphalerite and galena.</p> <ul style="list-style-type: none"> • Appropriate information is included in the body of this report (see Appendix A).
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Significant drill hole results are reported on a length weighted basis, at cutoff grades of >0.5g/t AuEq. No upper cuts were applied. Higher-grade intercepts are reported at cutoff grades of >1.5g/t AuEq. • In reporting of Exploration Results for Kotlovi Au equivalent grades are based on metal prices of Au (\$US1,750/oz), Cu (\$US10,000/t), Ag (\$US25/oz), Pb (\$US2,200/t), Zn (\$US3,000/t), and metallurgical recoveries of 80% for all metals. These estimates are based on ZRR's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula: AuEq (g/t) = Au (g/t) + 1.78 x Cu(%) + 0.014 x Ag (g/t) + 0.391 x Pb(%) + 0.533 x Zn(%). • In the Company's opinion all elements included in the metal equivalent



Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<p>calculation have a reasonable potential to be recovered and sold. These estimates are based on current commodity prices and the Company's interpretation of initial metallurgical testwork results.</p> <ul style="list-style-type: none"> • Kotlovi 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	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate diagrams are included in the report.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate information is included in the body of the report.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Geochemical survey data shows strong gold and pathfinder element anomalism at Kotlovi. Anomalous soil geochemical values after levelling the geochemical data using mapped lithology and using ZScore analysis, are ZScore of >1 for the multielement data indicates strong anomalism, >0.5 is moderate anomalism and >0.2 is slightly anomalous. • The Kotlovi geochemical survey involved soil samples taken on roughly 100m-spaced, East-West-orientated lines, with individual samples collected along 100m intervals on each line. Soils samples were collected from the “B” horizon, at roughly 30cm depth. The samples were sieved to -1mm size fraction and assayed by fire assay for gold and ICP with four acid digest for all other elements.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Planned future work at Kotlovi includes further diamond drilling, with both infill and extensional drilling designed to demonstrate continuity of mineralisation and define the mineralised footprint and geological controls.