



STRICKLAND HITS MASSIVE 308.4m @ 1.9g/t Au Eq, ROGOZNA PROJECT, SERBIA

INCLUDING MULTIPLE HIGH-GRADE ZONES AT THE 4.6MOZ AU EQ SHANAC DEPOSIT

Highlights:

- Second diamond drill hole completed by Strickland at Shanac has returned a massive intercept (including internal waste) of 308.4m @ 0.7g/t Au, 0.2% Cu, 1.0% Zn, 0.5% Pb and 6.6g/t Ag (1.9g/t Au Eq¹) from 299.4m (ZRSD24150).
- The 308.4m interval includes multiple zones of higher-grade gold and base metals mineralisation, including:
 - 90.9m @ 1.4g/t Au, 0.3% Cu, 0.3% Zn and 4.4g/t Ag (2.3g/t Au Eq¹) from 333.7m, including
 - 26.0m @ 2.1g/t Au, 0.4% Cu, 0.1% Zn, 5.0g/t Ag (3.0 g/t Au Eq¹) from 357.7m, and
 - 61.3m @ 0.3g/t Au, 0.1% Cu, 3.7% Zn, 2.1% Pb and 20.6g/t Ag (3.5g/t Au Eq¹) from 470.9m, including
 - 6.0m @ 0.4g/t Au, 0.1% Cu, 12.5% Zn, 6.8% Pb and 36.4g/t Ag (10.4 g/t Au Eq¹) from 482.9m, and
 - 10.0m @ 0.3g/t Au, 0.2% Cu, 9.7% Zn, 4.8% Pb and 57.0g/t Ag (8.4 g/t Au Eq¹) from 520.7m, and
 - 47.1m @ 0.7g/t Au, 0.4% Cu, 0.2% Zn and 2.2g/t Ag (1.6g/t Au Eq¹) from 560.7m, including
 - 6.0m @ 1.1g/t Au, 1.1% Cu and 4.2g/t Ag (3.2g/t Au Eq¹) from 586.7m.

The hole further validates the updated geological model, highlighting the potential of the Central Domain to host extensive higher-grade mineralisation.

Six rigs continue drilling across the Rogozna, Serbia and Yandal, Western Australia Projects with assay results for multiple holes pending for both projects.

Strickland remains extremely well-funded, with \$48.7 million in cash and NST shares as at the end of the June quarter.



Figure 1. Core photo of copper-gold-magnetite skarn from ZRSD24150

¹ For Shanac (April 2023) Au Eq 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: Au Eq (g/t) = Au (g/t) + 1.78 x Cu(%) + 0.014 x Ag (g/t) + 0.391 x Pb(%) + 0.533 x Zn(%).



Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to provide an update on exploration activities at its 100%-owned Rogozna Gold and Base Metals Project in Serbia.

Paul L'Herpinere, Managing Director of Strickland, said: "These latest results from ongoing drilling at the 4.6Moz Au Eq Shanac deposit² provide further support of our strategy to target the higher-grade mineralisation zones within the Central Domain of the deposit. This hole was drilled ~100m along strike to the southeast of ZRSD24149 and was targeting the body of copper-gold-magnetite skarn that was also encountered in the earlier hole. With a 90.9m intercept of copper-gold mineralisation grading 1.4g/t Au and 0.3% Cu from 333.7m downhole, the copper-gold-magnetite skarn is demonstrating excellent consistency of grade and thickness at the southern end of the deposit.

Of further significance in this hole was a thick zone of high-grade epithermal gold-zinc-lead-silver mineralisation intercepted at a downhole depth of 482.9m. This mineralisation is hosted within hydrothermal breccia, occurring adjacent to the mineralisation-controlling central dyke at depth.

We are also excited to report that we have commenced drilling a follow-up hole to ZRSD24149, specifically targeting an extension to the newly identified "gold skarn" which returned the spectacular intercept of 89.4m @ 4.0 g/t Au from 244.5m³ downhole depth, within a broader mineralised envelope of 293.9m @ 2.5g/t Au Eq from 162.3m depth³. We look forward to updating the market with further results as they come to hand."

Exploration Update

Assay results have been received for ZRSD24150, the second hole completed from the current drilling campaign at our ~4.6Moz Au Eq Shanac deposit², one of four skarn-hosted gold and base metals deposits contained within our 100%-owned ~5.4Moz Au Eq Rogozna Project² in Serbia (Figure 2). The drillhole was drilled ~100m from the southern end of the deposit, targeting a zone of strong gold and copper mineralisation hosted within a broad volume of magnetite skarn defined by previous drilling.

The drillhole encountered multiple, geologically distinctive zones of gold and associated base metal mineralisation throughout its length, including the following significant intercepts:

Zone 1: Copper–Gold–Magnetite Skarn

- 125.2m @ 1.2g/t Au, 0.3% Cu, 0.3% Zn and 3.6g/t Ag (1.9g/t Au Eq¹) from 299.4m, including
 - 90.9m @ 1.4g/t Au, 0.3% Cu, 0.3% Zn and 4.4g/t Ag (2.3g/t Au Eq¹) from 333.7m, including
 - 26m @ 2.1g/t Au, 0.4% Cu, 0.1% Zn and 5.0g/t Ag (3.0g/t Au Eq¹) from 357.7m.

Zone 2: Epithermal Gold-Zinc-Lead-Silver

- 61.3m @ 0.3g/t Au, 0.1% Cu, 3.7% Zn, 2.1% Pb and 20.6g/t Ag (3.5g/t Au Eq¹) from 470.9m, including
 - 6.0m @ 0.4g/t Au, 0.1% Cu, 12.5% Zn, 6.8% Pb and 36.4g/t Ag (10.4g/t Au Eq¹) from 482.9m, and
 - 10.0m @ 0.3g/t Au, 0.2% Cu, 9.7% Zn, 4.8% Pb and 57.0g/t Ag (8.4g/t Au Eq¹) from 520.7m

Zone 3: Copper–Gold–Magnetite Skarn

- 47.1m @ 0.7g/t Au, 0.4% Cu, 0.2% Zn and 2.2g/t Ag (1.6g/t Au Eq¹) from 560.7m, including
 - 6.0m @ 1.1g/t Au, 1.1% Cu and 4.2g/t Ag (3.2g/t Au Eq¹) from 586.7m.

From the top of Zone 1 to the bottom of Zone 3, the combined intercept (including internal waste) amounts to **308.4m @ 0.7g/t Au, 0.2% Cu, 1.0% Zn, 0.5% Pb and 6.6g/t Ag (1.9g/t Au Eq¹)**, representing an ~ 586 GxM intercept on an Au Eq basis.

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

³ Refer to ASX announcement dated 5 August 2024.

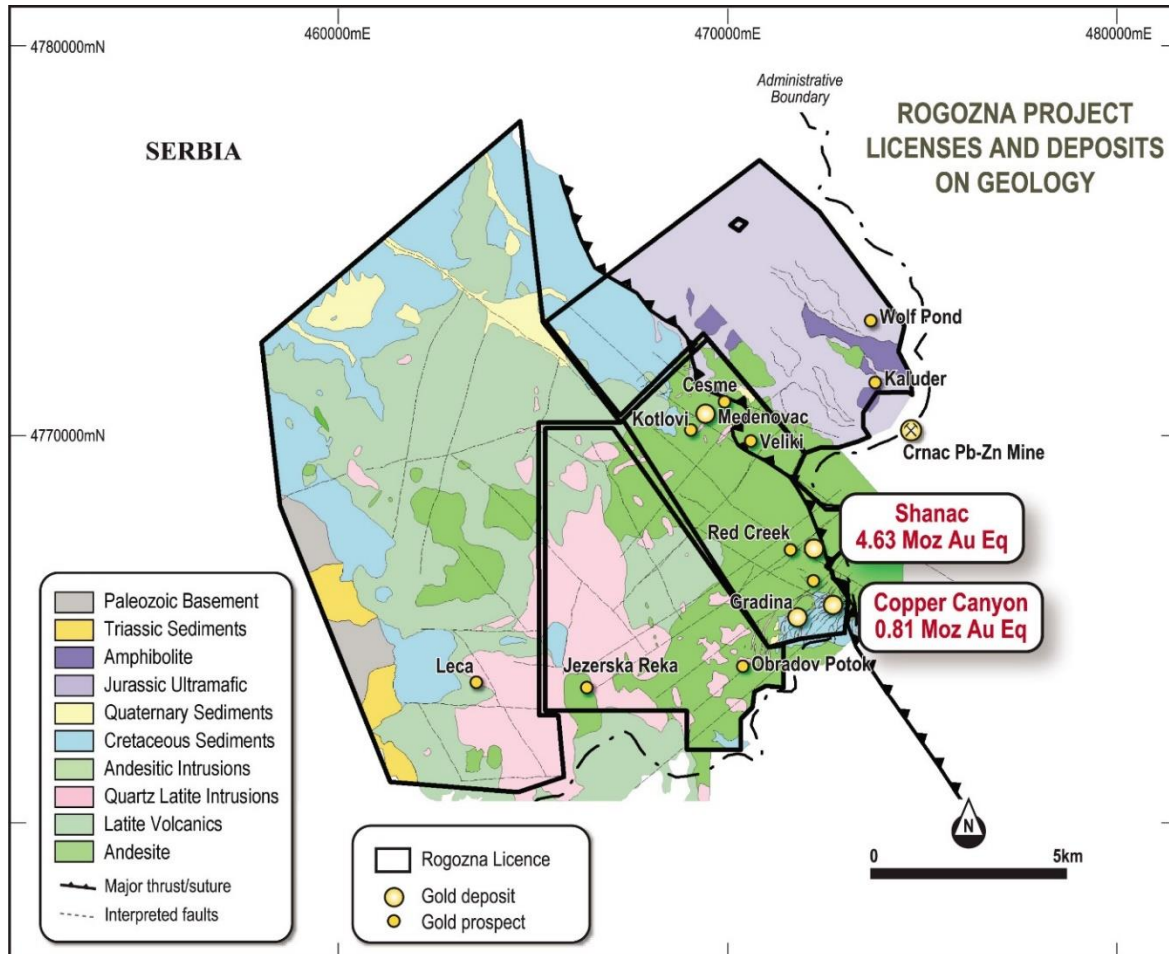


Figure 2. Plan view map of the Rogozna Project

Mineralisation Controls and Style

The copper-gold mineralisation encountered in Zone 1 is hosted within magnetite skarn. It occurs between diorite dykes within the central domain and is open at depth (Figure 4). It is characterised by extensive disseminated and semi-massive chalcopyrite, with associated pyrite, magnetite and pyrrhotite and subordinate amounts of sphalerite and galena (Figures 5 and 6).

The gold-zinc-lead-silver mineralisation intercepted in Zone 2 is hosted within hydrothermal breccias in the western part of the central domain, adjacent to NW-trending diorite dykes. The mineralisation is characterised by semi-massive to massive sphalerite and galena and is associated with epithermal veining (Figures 7 and 8).

The lowermost copper-gold mineralisation encountered in Zone 3 represents a secondary zone of magnetite skarn, characterised by disseminated to semi-massive chalcopyrite and magnetite.

The results have further validated our understanding of the local geological controls on the higher-grade mineralisation zones at Shanac. The extensive mineralisation encountered in this hole is entirely hosted within the central domain, with the uppermost zone of copper-gold-magnetite skarn located between the central dyke and southern stock, highlighting this position as being most favorable for fluid-flow and subsequent development of higher-grade gold and base metals mineralisation.

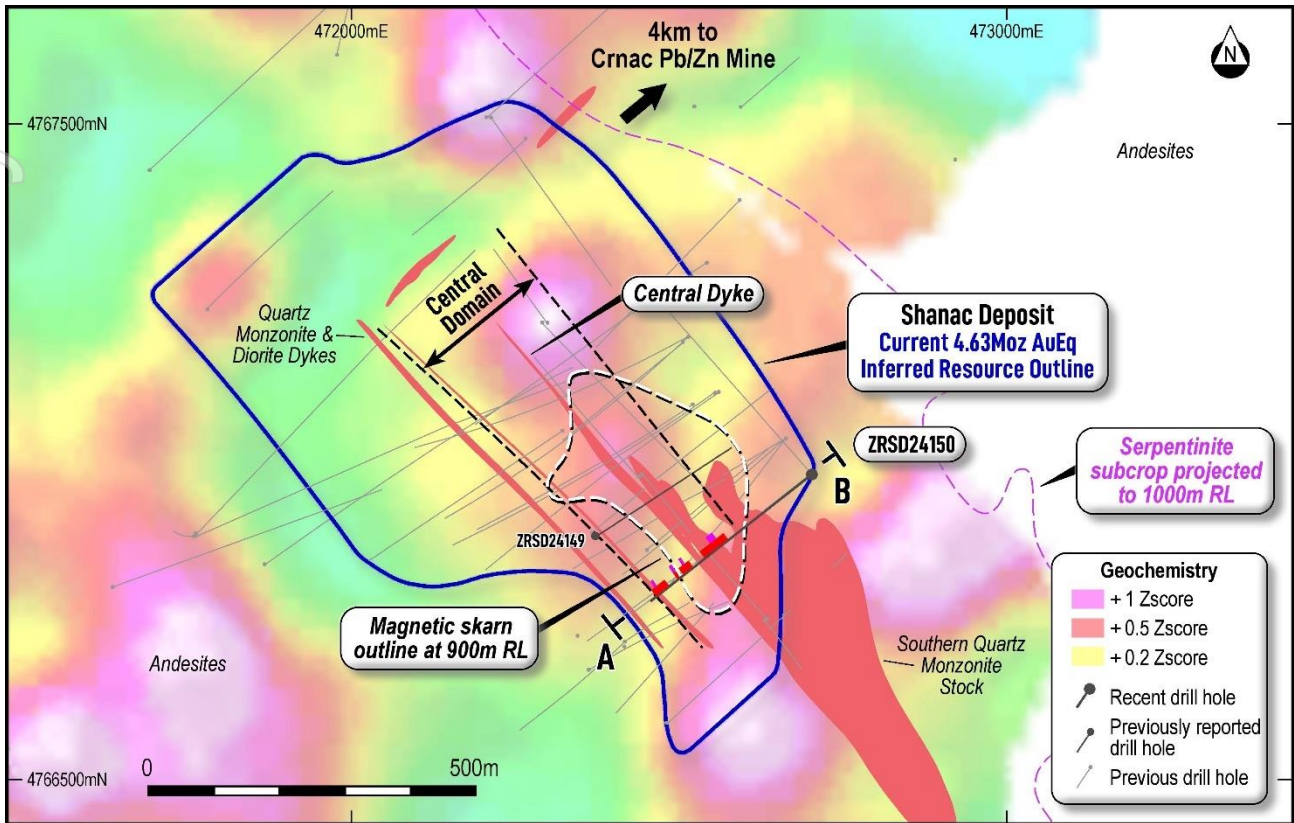


Figure 3. Plan view map of Shanac showing drillhole traces, key geological features and background gold-arsenic in soils imagery

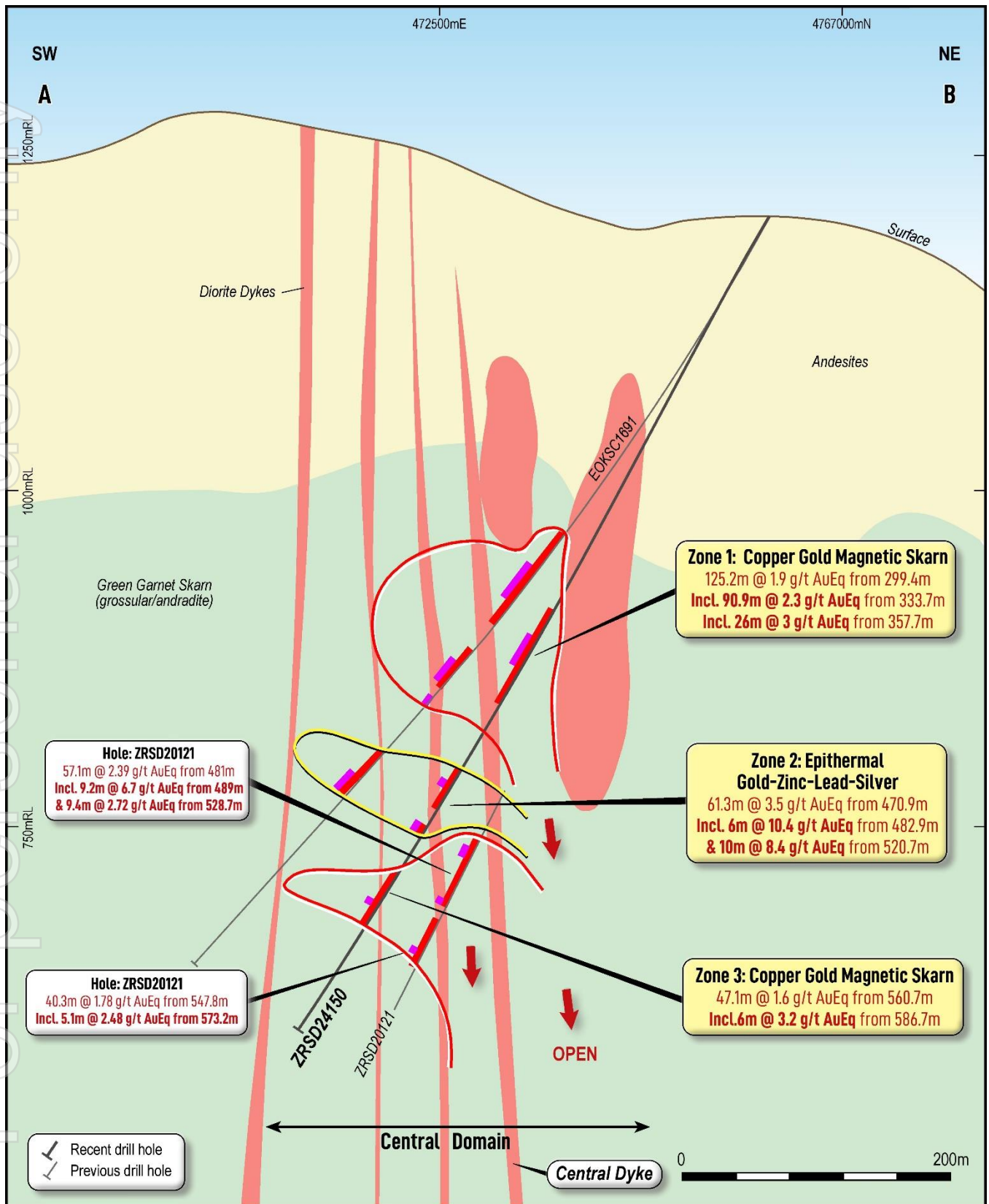


Figure 4. Cross-section showing drillhole traces, ZRSD24150 mineralisation intercepts, geology and central domain of Shanac

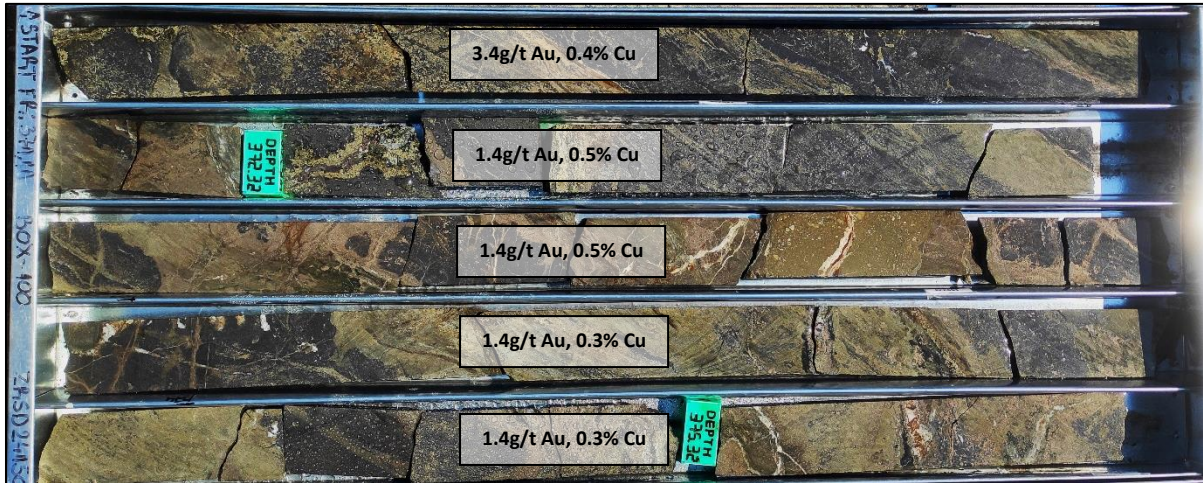


Figure 5. Core box photo of copper-gold-magnetite skarn mineralisation, 371.0 to 374.5m



Figure 6. Core photo of gold-copper-magnetite mineralisation, 473 to 473.2m



Figure 7. Core photo of massive sulphides with high-grade zinc-lead-silver mineralisation, 487.5 to 487.7m

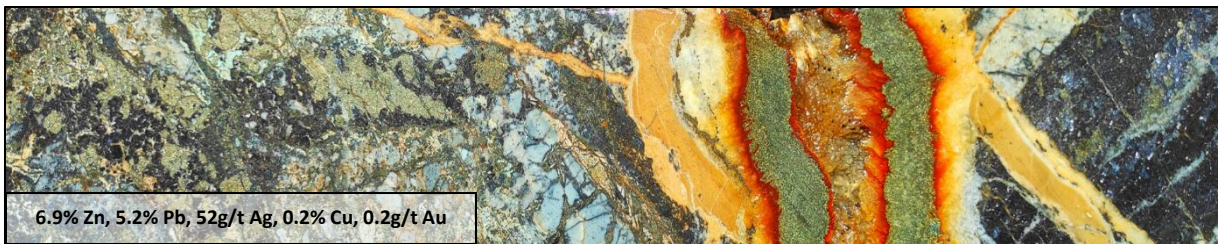


Figure 8. Core photo of breccia-hosted, epithermal zinc-lead-silver mineralisation, 528.0 to 528.2m

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.

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 Compliant Inferred Mineral Resource Estimates****Shanac Prospect (April 2023)**

(0.7g/t Au Eq cut-off)

Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Au Eq (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) Au Eq 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.

Copper Canyon Prospect (October 2021)

(0.4 g/t Au Eq cut-off)

Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Au Eq (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) Au Eq grade based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), and metallurgical recoveries of 80% for both metals.

Please refer to the Company's ASX announcement dated 17 April 2024 for full details regarding Shanac and Copper Canyon Mineral Resources.



Appendix A – Significant Intercepts

Table 2 – Shanac 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	Au Eq g/t	Au g/t	Cu %	Pb %	Zn %	Ag g/t
ZRSD24150	472704	4766967	1204	699.32	235°/60	299.4	607.8	308.4	1.9	0.7	0.2	0.5	1.0	6.6
including	-	-	-	-	-	299.4	424.6	125.2	1.9	1.2	0.3	-	0.3	3.6
including	-	-	-	-	-	333.7	424.6	90.9	2.3	1.4	0.3	-	0.3	4.4
Including	-	-	-	-	-	357.7	383.7	26.0	3.0	2.1	0.4	-	0.1	5.0
and	-	-	-	-	-	470.9	532.2	61.3	3.5	0.3	0.1	2.1	3.7	20.6
including	-	-	-	-	-	482.9	488.9	6.0	10.4	0.4	0.1	6.8	12.5	36.4
and	-	-	-	-	-	520.7	530.7	10.0	8.4	0.3	0.2	4.8	9.7	57.0
and	-	-	-	-	-	560.7	607.8	47.1	1.6	0.7	0.4	-	0.2	2.2
including	-	-	-	-	-	586.7	592.7	6.0	3.2	1.1	1.1	-	-	4.2

For Shanac (April 2023) Au Eq 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: Au Eq (g/t) = Au (g/t) + 1.78 x Cu(%) + 0.014 x Ag (g/t) + 0.391 x Pb(%) + 0.533 x Zn(%).



Appendix B – JORC Table 1 – Shanac

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<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 Shanac drilling database comprises data from diamond drilling completed by ZRR including 15 holes for a total of 10,664m 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 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"> Previous project owners including Euromax and Eldorado completed 40 diamond holes for 24,182m of drilling. No analytical information is available for 5 holes drilled during the 1950s and 1960s and these holes do not inform the exploration results. 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.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<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"> • 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. 	<ul style="list-style-type: none"> • Sample recovery was maximised by use of appropriate drilling techniques including use of triple tube core drilling. • Recovered core lengths average 99% recovery with little variability between drilling phases consistent with the author’s experience of high-quality diamond drilling. • There is no notable relationship between core recovery and gold and copper grades. Available information demonstrates that sample bias due to preferential loss/gain of fine/coarse material has not occurred.
Logging	<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. 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. 	<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 to 3m, with most samples being 2m in length. • Available information indicates that, at the current stage of project assessment, the sample preparation is appropriate for the mineralisation style.



Criteria	JORC Code explanation	Commentary
		<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.
<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 Shanac. For ZRR drilling, sampling and geological information was entered directly into electronic logging templates which were imported into ZRR's master acQuire database. Assay results were merged directly into the database from digital files provided by ALS. 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"> Shanac drilling is variably spaced. In the main mineralised area, drillhole lines/traverses are generally spaced at 60 - 80m, with individual holes on each line drilled 60 - 80m apart. Multiple holes are often drilled from the same pad, but with variable dips such that the intercepts are 40 - 80m apart.



Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<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"> Shanac 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.
<i>Sample security</i>	<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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<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 Shanac 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.



Criteria	JORC Code explanation	Commentary
		<p>southern part of the project, including Copper Canyon where there has been block uplifting and subsequent erosion of the andesitic pyroclastics.</p> <ul style="list-style-type: none"> Rogozna mineralisation, including Shanac, represents a large scale magmatic hydrothermal system which hosts a skarn based Au-Cu +/- Zn, Ag and Pb mineralised system. Most of the mineralisation is associated with retrograde skarn development in spatial association with quartz latite dykes. Distal, higher-grade skarn hosted mineralisation occurs at Gradina, Gradina North, and Copper Canyon South projects, and at Shanac there is also lower tenor mineralisation that is developed in the overlying andesitic volcanic rocks. Cu generally occurs as chalcopyrite in association with pyrrhotite and pyrite, and less commonly with sphalerite and galena.
<p><i>Drill hole information</i></p>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<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"> 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 	<ul style="list-style-type: none"> Significant drill hole results are reported on a length weighted basis, at cutoff grades of >0.5g/t Au Eq. No upper cuts were applied. In reporting of Exploration Results for Shanac, 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

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Criteria	JORC Code explanation	Commentary
	<p>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>of 80% for all metals. These estimates are based on ZRR's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula: $Au Eq (g/t) = Au (g/t) + 1.78 \times Cu(\%) + 0.014 \times Ag (g/t) + 0.391 \times Pb(\%) + 0.533 \times Zn(\%)$.</p> <ul style="list-style-type: none"> In the Company's opinion all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. These estimates are based on current commodity prices and the Company's interpretation of initial metallurgical testwork results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Shanac 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"> 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. 	<ul style="list-style-type: none"> Appropriate diagrams are included in the report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<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"> 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. 	<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



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		<p>performed on core samples from all modern Rogozna drill phases at an average of around one sample per 6 m.</p> <ul style="list-style-type: none"> • Geological, mapping, soil and rock chip sampling, and geophysical surveys by previous workers including magnetic and gravity surveys aid ZRR's planning of exploratory drilling. • Geochemical survey data shows strong gold and pathfinder element anomalism at Shanac. Anomalous gold values are >20ppb Au, anomalous arsenic values are >100ppm, anomalous lead is >1000ppm and anomalous zinc is > 500ppm. After levelling the geochemical data using mapped lithology and using ZScore analysis, a ZScore of >1 for the multielement data indicates strong anomalism, >0.5 is moderate anomalism and >0.2 is slightly anomalous. • The Shanac geochemical survey involved soil samples taken on roughly 100m-spaced, NW-orientated lines, with individual samples collected along 50m intervals on each line. Soils samples were collected from the "B" horizon, at roughly 30cm depth. The samples were sieved to -1mm size fraction and assayed by fire assay for gold and ICP with four acid digest for all other elements.
Further work	<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 Shanac includes further diamond drilling, with both infill and extensional drilling designed to demonstrate continuity of mineralisation and support an upgraded Mineral Resource Estimate (MRE).

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