STRICKLAND METALS LIMITED

Rogozna Gold and Base Metals Project, Serbia – Resource Update

1.25Moz AuEq MAIDEN INDICATED RESOURCE FOR SHANAC

Updated Shanac Resource grows to 5.35Moz AuEq.

Highlights:

- **Updated Shanac Deposit Mineral Resource Estimate (MRE) completed, using a 0.60g/t AuEq cut-off and US$3,000/oz optimisation price:**
  - **Total Resources (Indicated + Inferred): 160Mt @ 1.04g/t AuEq[1] (0.60g/t Au, 0.11% Cu, 0.34% Zn, 0.23% Pb and 6.31g/t Ag), equating to 5.35Moz AuEq[1], including;**
  - **Maiden Indicated Resource: 30Mt @ 1.30g/t AuEq[1] (0.83g/t Au, 0.13% Cu, 0.36% Zn, 0.29% Pb and 7.20g/t Ag), equating to 1.25Moz AuEq[1].**
  - **Higher grade mineralisation zones amounting to 33Mt @ 1.6g/t AuEq[1] (0.91g/t Au, 0.20% Cu, 0.65%Zn, 0.37% Pb and 10.2g/t Ag) for 1.74Moz AuEq at a cut-off grade of 1.20g/t AuEq[1].**
- **The deposit continues to demonstrate an exceptional endowment of ~15,000 AuEq ounces per vertical metre over a vertical extent of 300m.**
- **Significant growth potential remains to the north of the current optimised resource volume, where limited previous drilling has encountered additional zones of high-grade mineralisation.**
- **Strickland remains extremely 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.**

Table 1: Shanac Mineral Resource Estimate (April 2026) 0.60g/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)
Indicated	30	1.30	0.83	0.13	7.20	0.29	0.36	1.25	0.80	39	6.9	87	108
Inferred	130	0.98	0.55	0.11	6.10	0.21	0.34	4.10	2.30	143	25.5	273	442
Total[A,B]	**160**	**1.04**	**0.60**	**0.11**	**6.31**	**0.23**	**0.34**	**5.35**	**3.10**	**182**	**32.4**	**360**	**550**

Table Notes:

A. For Shanac (April 2026) AuEq grade is based on metal prices of gold (US$3,000/oz), copper (US$12,000/t), silver (US$70/oz), lead (US$1,800) 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) + 1.24 x Cu(%) + 0.0233 x Ag (g/t) +0.187 x Pb(%) + 0.311 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.

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

[1]Refer to Table Notes of Table 1 for full details regarding Shanac AuEq calculations.

Table 2: Rogozna JORC 2012 Mineral Resource Estimates[A]

	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)
Shanac (April 2026)[B]													
Indicated	30	1.30	0.83	0.13	7.20	0.29	0.36	1.25	0.80	39	6.9	87	108
Inferred	130	0.98	0.55	0.11	6.10	0.21	0.34	4.10	2.30	143	25.5	273	442
Sub-total	**160**	**1.04**	**0.60**	**0.11**	**6.31**	**0.23**	**0.34**	**5.35**	**3.10**	**182**	**32.4**	**360**	**550**
Gradina (December 2025)[C]													
Inferred	12	3.0	3.0	-	-	-	-	1.2	1.2	-	-	-	-
Sub-total	**12**	**3.0**	**3.0**	-	-	-	-	**1.2**	**1.2**	-	-	-	-
Medenovac (February 2025)[D]													
Inferred	21	1.9	0.77	0.27	6.3	0.11	1.54	1.28	0.52	57	4.3	23	320
Sub-total	**21**	**1.9**	**0.77**	**0.27**	**6.3**	**0.11**	**1.54**	**1.28**	**0.52**	**57**	**4.3**	**23**	**320**
Copper Canyon (October 2021)[E]													
Inferred	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
Sub-total	**28**	**0.9**	**0.40**	**0.30**	-	-	-	**0.81**	**0.36**	**84**	-	-	-
Project Total													
Indicated	30	1.30	0.83	0.13	7.20	0.29	0.36	1.25	0.80	39	6.9	87	108
Inferred	191	1.2	0.71	0.15	4.84	0.16	0.40	7.35	4.34	284	29.7	296	765
Total	**221**	**1.2**	**0.72**	**0.15**	**5.16**	**0.17**	**0.40**	**8.60**	**5.14**	**323**	**36.7**	**383**	**873**

Table Notes:

A. Rounding errors are apparent.

B. For Shanac (April 2026) AuEq grade is based on metal prices of gold (US$3,000/oz), copper (US$12,000/t), silver (US$70/oz), lead (US$1,800) 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) + 1.24 x Cu(%) + 0.0233 x Ag (g/t) +0.187 x Pb(%) + 0.311 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 0.60g/t AuEq cut-off has been used for the Shanac Mineral Resource Estimate in this table.

C. 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 1.5g/t Au cut-off has been used for the Gradina Mineral Resource Estimate.

D. For Medenovac (February 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 1.0g/t AuEq cut-off has been used for the Medenovac Mineral Resource Estimate.

E. 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.

Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to announce an updated Mineral Resource Estimate (**MRE**) for the Shanac Deposit, part of its 100%-owned Rogozna Gold and Base Metals Project in Serbia (Figure 1), further demonstrating the scale, continuity and development potential of this globally significant gold-base metals asset.

The MRE update, which incorporates results from the Company's 2025 drilling campaign, has delivered further growth in the overall Rogozna Mineral Resource Estimate while also demonstrating continued improvements in the robustness of the Shanac resource model.

Strickland's Managing Director, Paul L'Herpiniere, said*: "This is another significant milestone for the Rogozna Project, with the delivery of a maiden 1.25Moz Indicated Resource for the cornerstone Shanac deposit marking an important step in advancing the project along the development pathway.*

Importantly, the updated resource model highlights strong grade continuity within the core of the deposit, while also clearly defining higher-grade zones that have the potential to underpin improved project economics. The updated MRE has also been calculated using very conservative optimisation parameters in terms of cut-off grade and gold price.

Shanac continues to stand out as a large-scale, long-life deposit, with an exceptional metal endowment and significant upside remaining, particularly to the north where drilling to date has been limited.

With a strong balance sheet and active drill campaign planned for 2026, our focus is on continuing to grow the Indicated Resource and position Shanac as a cornerstone asset ahead of future PFS studies."

This announcement includes full details regarding the updated Shanac Mineral Resource Estimate.

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" for full details regarding the Gradina 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.

Shanac Mineral Resource Estimate

The Shanac MRE is derived from a resource model constructed by Jonathon Abbott of Matrix Resource Consultants Pty Ltd, constrained within optimal stope shapes by Orelogy Mine Consulting (Orelogy).

Table 3 compares the 2025 and current MRE for Shanac. The figures in this table are rounded to reflect the precision of the estimates and include rounding errors.

Table 3: Comparison of Shanac Mineral Resource Estimates at 0.60 AuEq g/t 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)
2026 Shanac Indicated + Inferred MRE[A]	160	1.04	0.60	0.11	6.31	0.23	0.34	5.35	3.10	182	32.4	360	550
2025 Shanac Inferred MRE[B]	150	1.1	0.64	0.12	5.80	0.24	0.34	5.30	3.09	180	28.0	360	510
Difference	**+10**	**-0.1**	**-0.04**	**-0.01**	**+0.51**	**-0.02**	**-**	**+0.05**	**+0.01**	**+2**	**+4.4**	**-**	**+40**
% Difference	**+7%**	**-5%**	**-6%**	**-5%**	**+9%**	**-6%**	**-**	**+0.9%**	**+0.3%**	**+1%**	**+16%**	**-**	**+8%**

Table Notes:

A. For Shanac (April 2026) AuEq grade is based on metal prices of gold (US$3,000/oz), copper (US$12,000/t), silver (US$70/oz), lead (US$1,800) 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) + 1.24 x Cu(%) + 0.0233 x Ag (g/t) +0.187 x Pb(%) + 0.311 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.

B. For Shanac (March 2025) Au Equivalent 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.

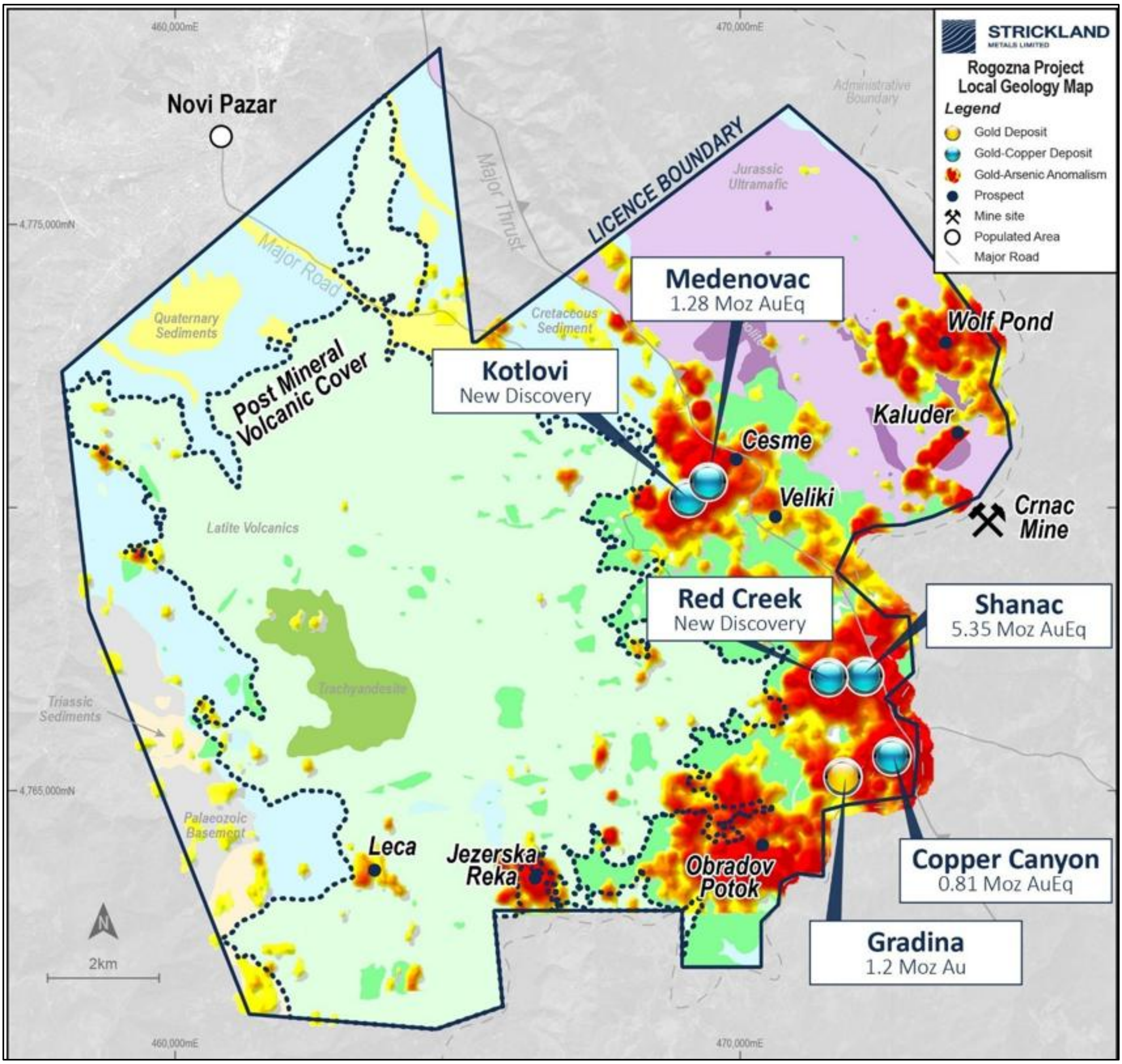

Figure 1. Rogozna Project – Geology, Deposits and Prospects.

Resource Analysis

Grade-Tonnage Curve

Table 4 and Figure 2 show the optimised 2026 Shanac Resource block model estimates by optimal stope cut-off. The updated model displays improved grade continuity within the central portion of the deposit, with total resources of 33Mt @ 1.6g/t AuEq within stopes generated by a 1.2g/t AuEq cut-off, amounting to 1.74 Moz AuEq (Refer to Table 4).

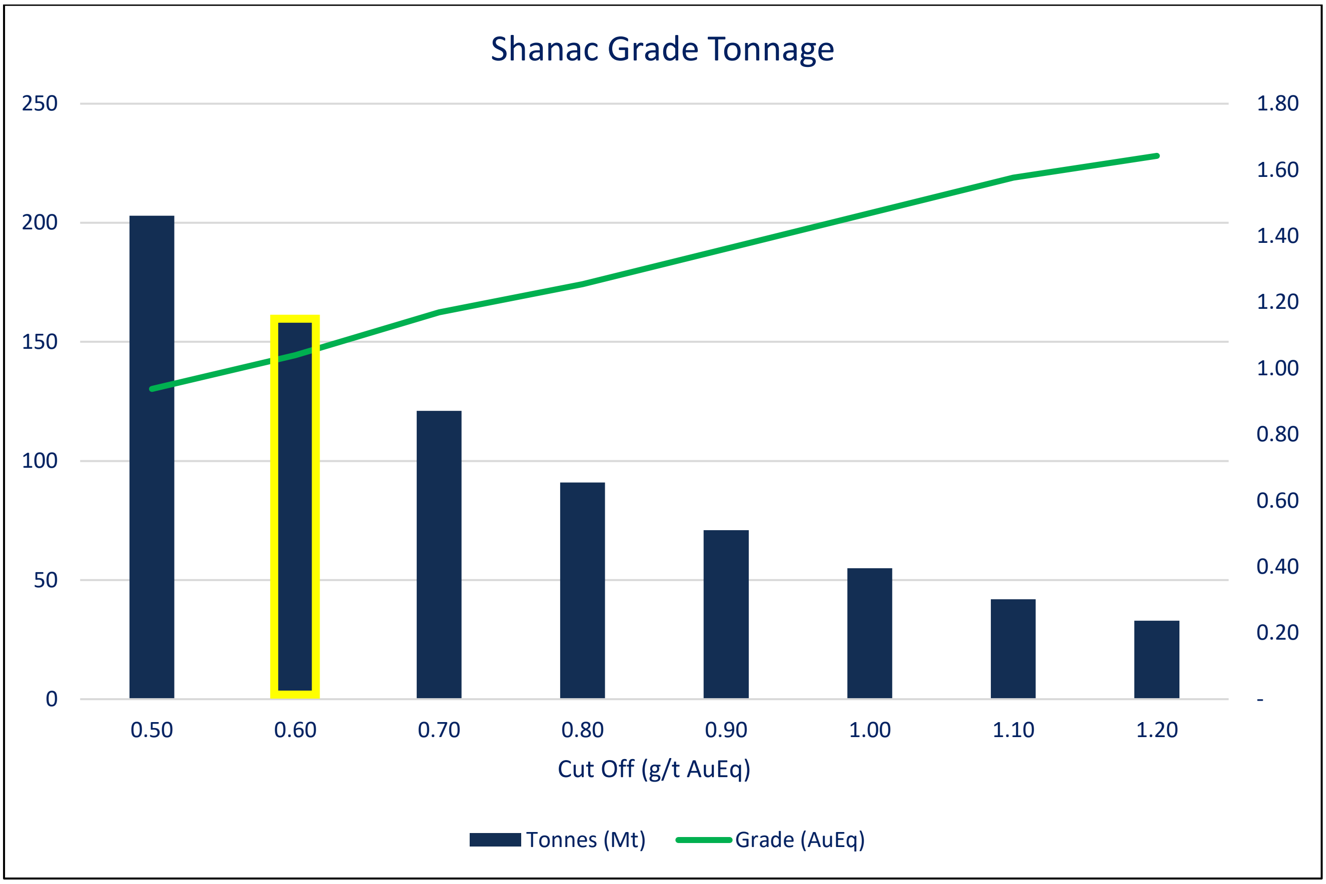

Figure 2. Shanac Resource Block Model Optimised Stopes Grade Tonnage.

Table 4: Shanac Mineral Resource Estimate (April 2026) by cut-off[A]

Cut-off AuEq g/t	Category	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)
0.5	Indicated	32	1.3	0.80	0.12	7.00	0.28	0.35	1.34	0.82	38	7.2	90	112
	Inferred	171	0.87	0.50	0.10	5.36	0.18	0.29	4.78	2.75	171	29.5	308	496
	Total	**203**	**0.94**	**0.55**	**0.10**	**5.62**	**0.20**	**0.30**	**6.12**	**3.57**	**209**	**36.7**	**397**	**608**
0.6	Indicated	30	1.3	0.83	0.13	7.20	0.29	0.36	1.25	0.80	39	6.9	87	108
	Inferred	130	0.98	0.55	0.11	6.10	0.21	0.34	4.10	2.30	143	25.5	273	442
	Total	**160**	**1.04**	**0.60**	**0.11**	**6.31**	**0.23**	**0.34**	**5.35**	**3.10**	**182**	**32.4**	**360**	**550**
0.7	Indicated	28	1.4	0.86	0.13	7.40	0.29	0.37	1.26	0.77	36	6.7	81	104
	Inferred	93	1.1	0.60	0.13	6.78	0.23	0.40	3.29	1.79	121	20.3	214	372
	Total	**121**	**1.2**	**0.66**	**0.13**	**6.92**	**0.24**	**0.39**	**4.55**	**2.57**	**157**	**26.9**	**295**	**476**
0.8	Indicated	25	1.4	0.91	0.14	7.80	0.31	0.39	1.13	0.73	35	6.3	78	98
	Inferred	66	1.2	0.63	0.14	7.99	0.28	0.49	2.55	1.34	92	17.0	185	323
	Total	**91**	**1.3**	**0.71**	**0.14**	**7.94**	**0.29**	**0.46**	**3.67**	**2.07**	**127**	**23.2**	**262**	**421**
0.9	Indicated	22	1.5	0.96	0.15	8.00	0.32	0.40	1.06	0.68	33	5.7	70	88
	Inferred	49	1.3	0.66	0.16	8.94	0.31	0.56	2.05	1.04	78	14.1	152	274
	Total	**71**	**1.4**	**0.75**	**0.16**	**8.65**	**0.31**	**0.51**	**3.11**	**1.72**	**111**	**19.7**	**222**	**362**
1.0	Indicated	19	1.6	1.01	0.16	8.40	0.33	0.42	0.98	0.62	30	5.1	63	80
	Inferred	36	1.4	0.70	0.17	9.88	0.34	0.63	1.62	0.81	61	11.4	122	227
	Total	**55**	**1.5**	**0.81**	**0.17**	**9.37**	**0.34**	**0.56**	**2.60**	**1.43**	**92**	**16.6**	**185**	**307**
1.1	Indicated	16	1.7	1.06	0.17	8.60	0.33	0.43	0.87	0.55	27	4.4	53	69
	Inferred	26	1.5	0.73	0.19	10.3	0.35	0.71	1.25	0.61	49	8.7	91	185
	Total	**42**	**1.6**	**0.86**	**0.18**	**9.68**	**0.34**	**0.60**	**2.13**	**1.16**	**77**	**13.1**	**144**	**253**
1.2	Indicated	14	1.7	1.11	0.18	8.90	0.35	0.45	0.77	0.50	25	4.0	49	63
	Inferred	19	1.6	0.76	0.21	11.1	0.38	0.80	0.98	0.46	40	6.8	72	152
	Total	**33**	**1.6**	**0.91**	**0.20**	**10.2**	**0.37**	**0.65**	**1.74**	**0.96**	**65**	**10.8**	**121**	**215**

Table Notes:

A. For Shanac (April 2026) AuEq grade is based on metal prices of gold (US$3,000/oz), copper (US$12,000/t), silver (US$70/oz), lead (US$1,800) 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) + 1.24 x Cu(%) + 0.0233 x Ag (g/t) +0.187 x Pb(%) + 0.311 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.

Deposit Geometry

One of the key features of the Shanac Deposit is the continuity of the mineralisation confirmed by the drilling completed to date. In the core of the deposit, bulk tonnage-style mineralisation ranges from around 200 to 450 metres thick (at 0.50g/t AuEq cut-off) and includes multiple, approximately 5 to 50 metres thick higher-grade zones occurring in proximity to the contacts of NW-trending quartz diorite dykes.

The mineralised domain which hosts the MRE follows the eastern flank of a north-west trending ridge which dominates the Shanac area topography, rising to around 200 metres above valley floors.

The combined 0.60g/t AuEq cut-off optimal stope shapes constraining the MRE lie within an area around 920 metres along strike (northwest-southeast) by around 710 metres across strike and over approximately 560 metres vertical extent between 1,110 and 540 metres RL.

At 0.60g/t AuEq cut-off, the shallowest optimised mineralisation commences just 30 metres below surface, with mineralisation extending to a depth of 720 metres vertical depth, with around 95% of the estimated resource lying between 140 and 600 metres vertical depth (Figures 3 to 10). The combination of very wide, bulk tonnage-style mineralisation and multiple, laterally extensive internal higher-grade zones give rise to an exceptionally high average of around 15,000 AuEq ounces per vertical metre, over 300 metres vertical extent, between 950 and 650 metres RL in the core of the deposit (Figures 3 to 10).

The 2025 drilling program has successfully demonstrated improved continuity of higher-grade mineralised zones within the broader deposit, especially within the central portion, which contains the current Indicated resources. Reflecting the additional drilling, the updated model better represents geological controls of higher-grade mineralisation zones and the spatial distribution of localised geometallurgical domains. These include the Au-dominant zone around the base of volcanics (Figure 7), the underlying Au-Cu zone (Figure 8) with higher grade copper mineralisation wrapping around the southern stock and localised Zn-Pb-rich zones (Figure 9) on the periphery of the deposit.

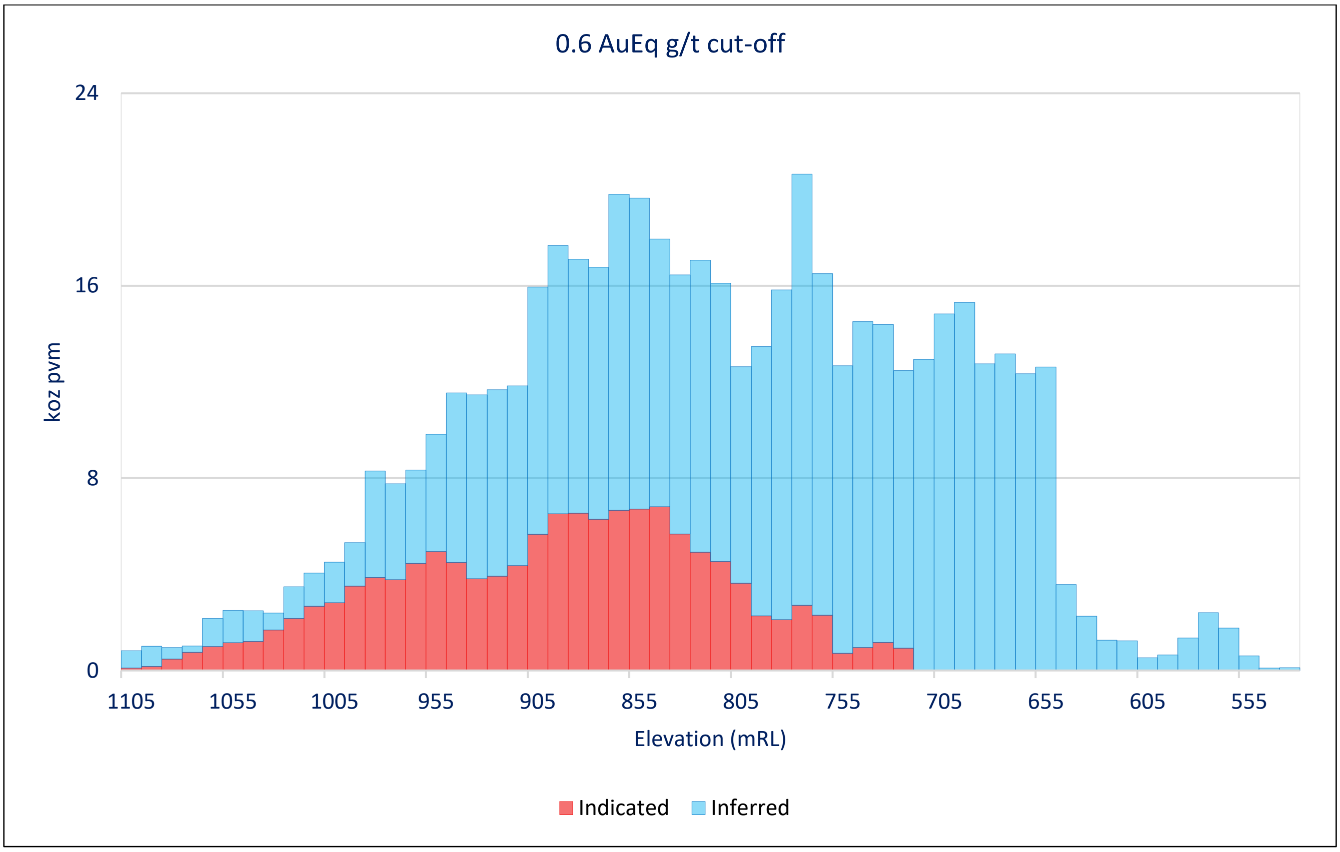

Figure 3. Shanac AuEq ounces per vertical metre.

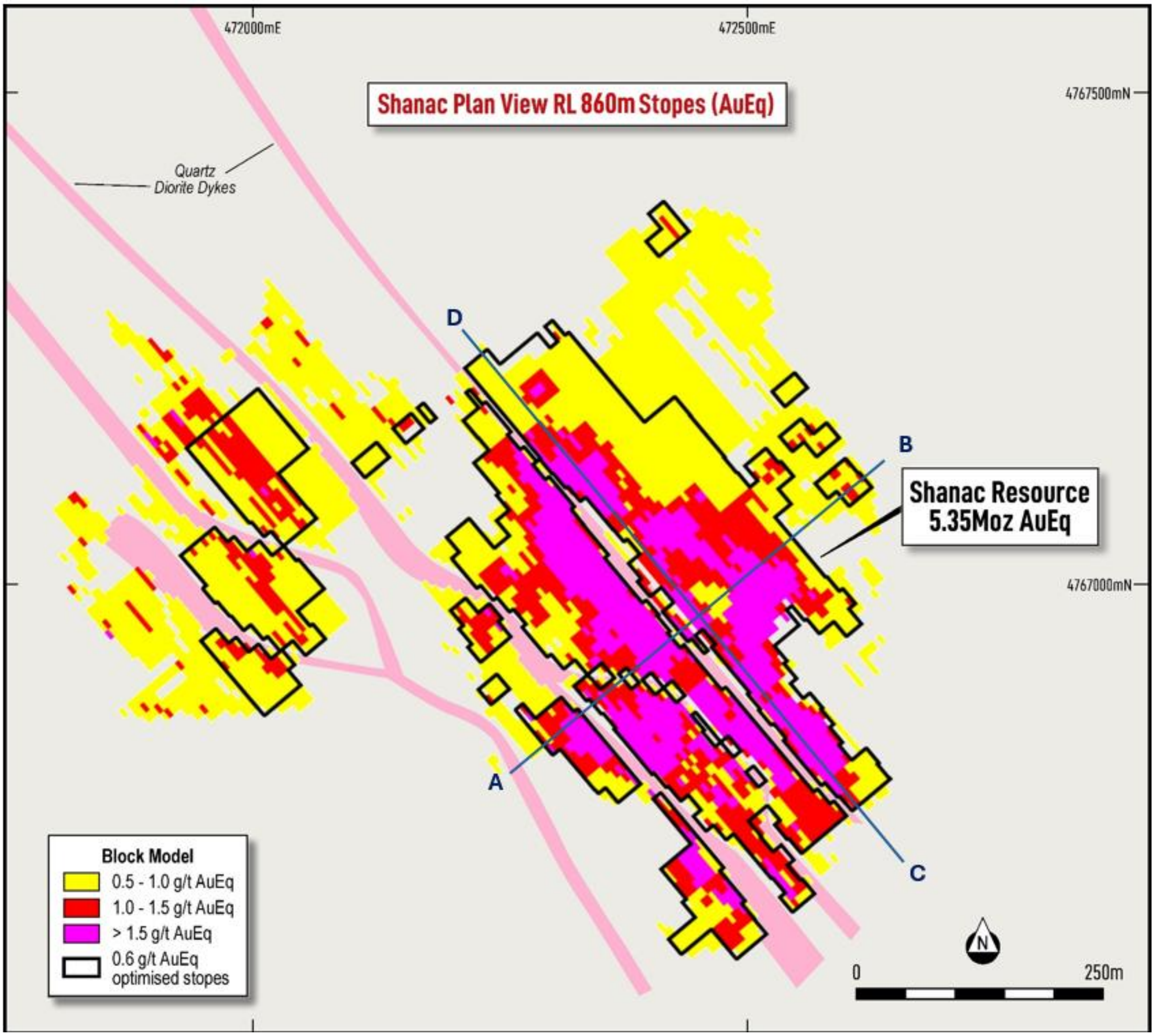

Figure 4. Shanac plan view map showing resource model blocks and 0.60g/t AuEq stope outlines at 860m RL, together with section lines for subsequent Images (A-B for Figure 4 and C-D for Figures 5 to 9).

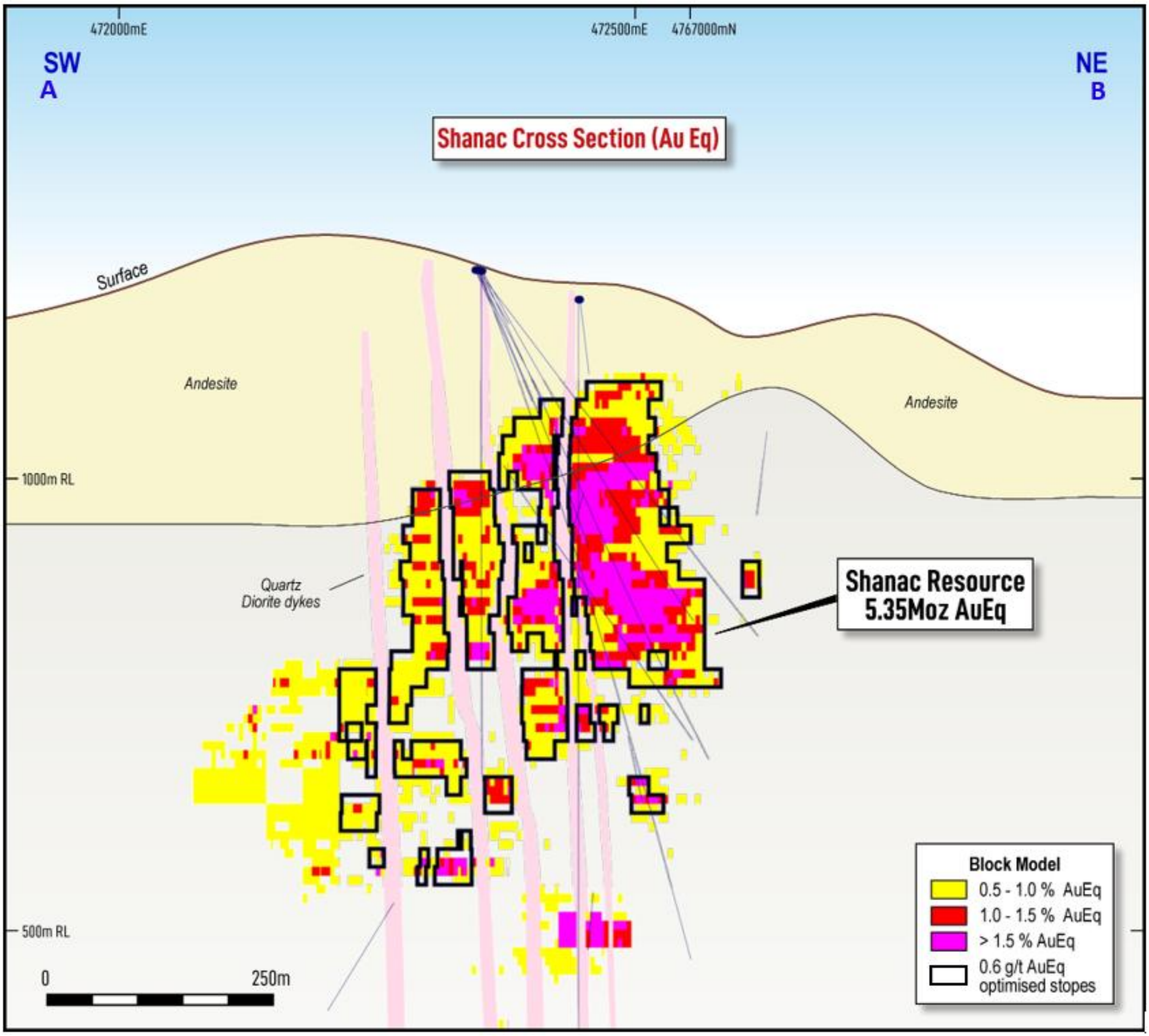

Figure 5. Shanac cross-section showing resource model blocks and 0.60g/t AuEq stope outline.

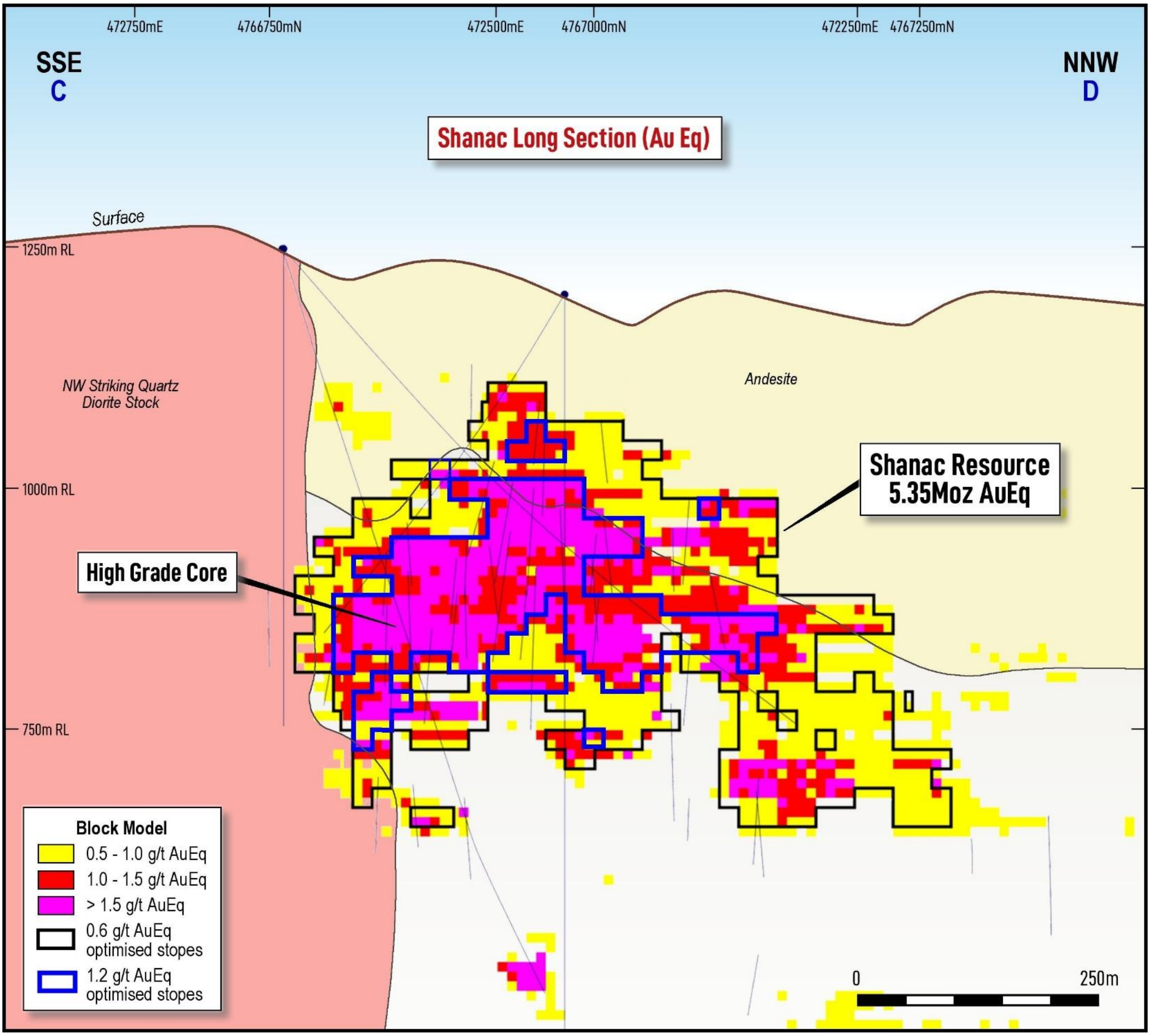

Figure 6. Shanac long section showing resource model blocks and 0.60g/t AuEq and 1.20g/t AuEq cut-off stope outlines.

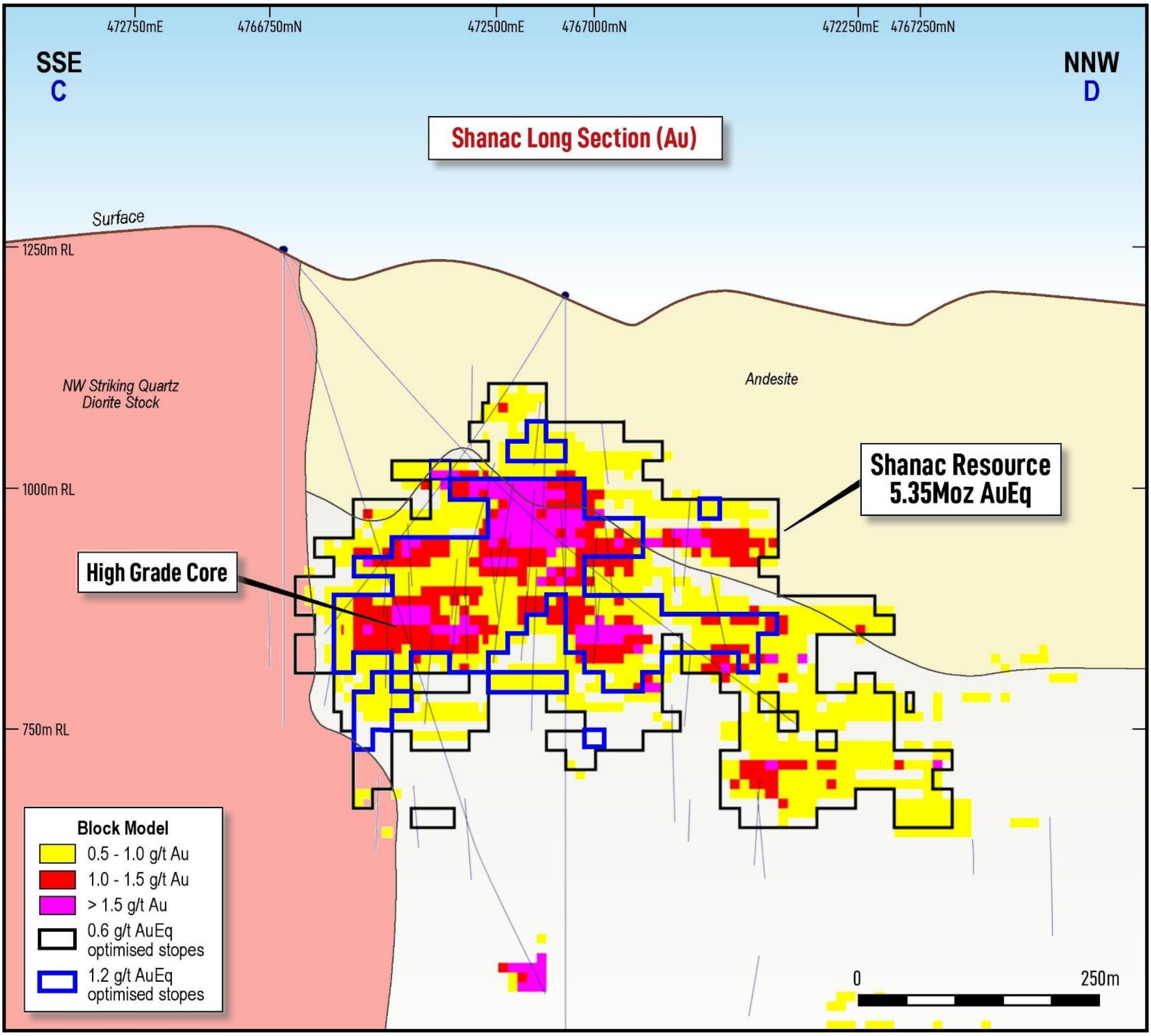

Figure 7. Shanac long section showing resource model blocks (coloured by gold grade) and 0.60g/t AuEq and 1.20g/t AuEq cut-off stope outlines.

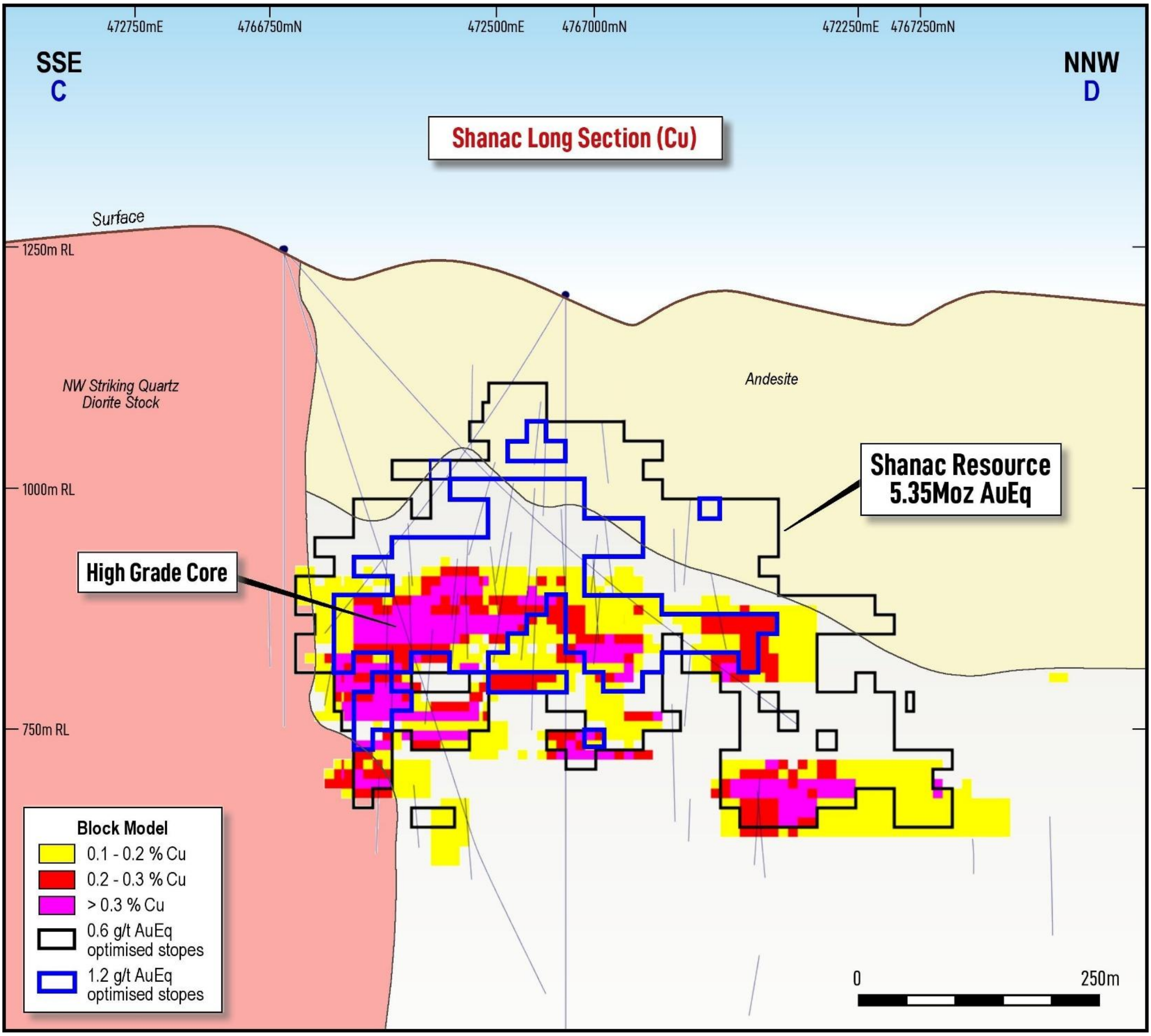

Figure 8. Shanac long section showing resource model blocks (coloured by copper grade) and 0.60g/t AuEq and 1.20g/t AuEq cut-off stope outlines.

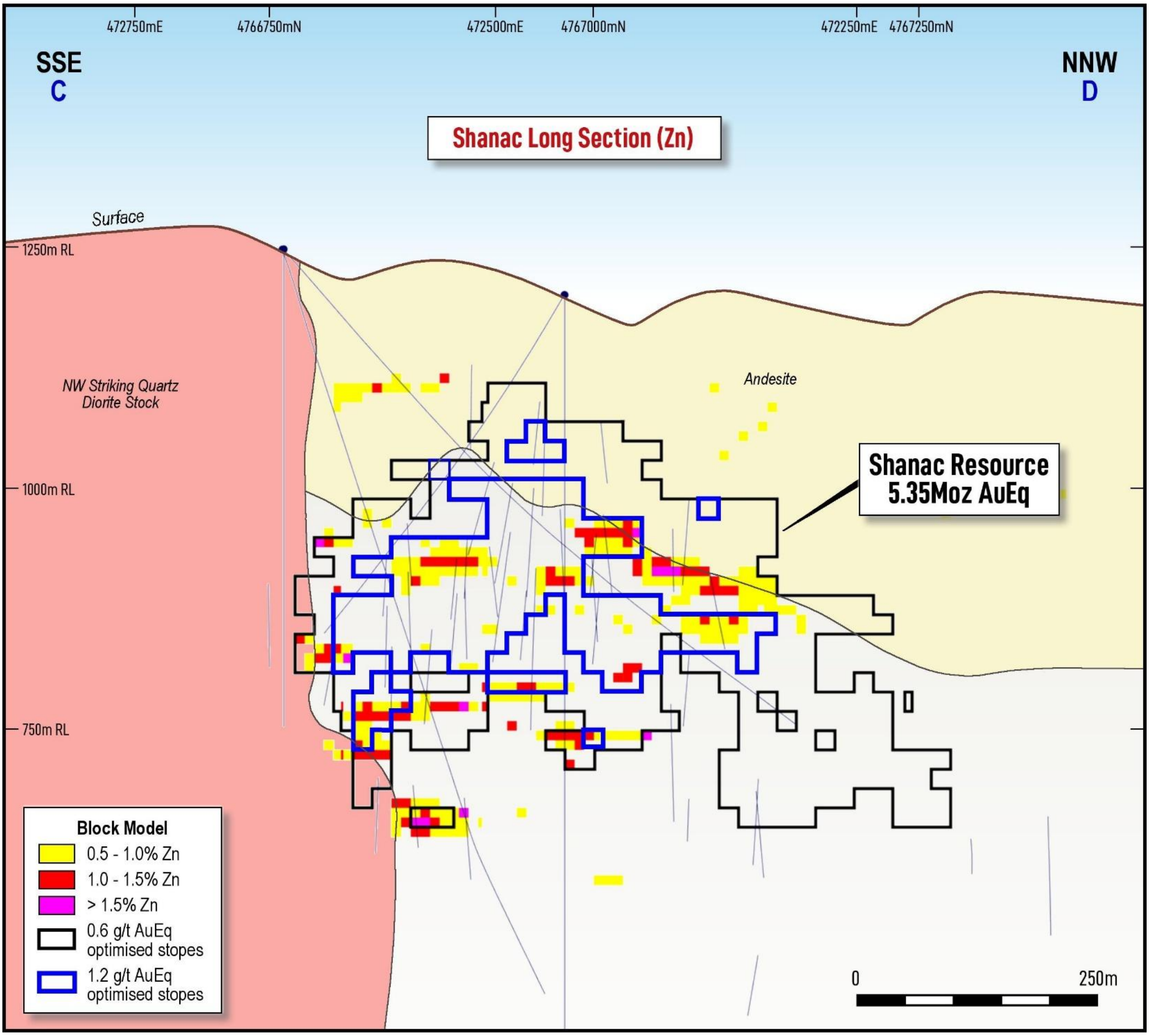

Figure 9. Shanac long section showing resource model blocks (coloured by Zinc grade) and 0.60g/t AuEq and 1.20g/t AuEq cut-off stope outlines.

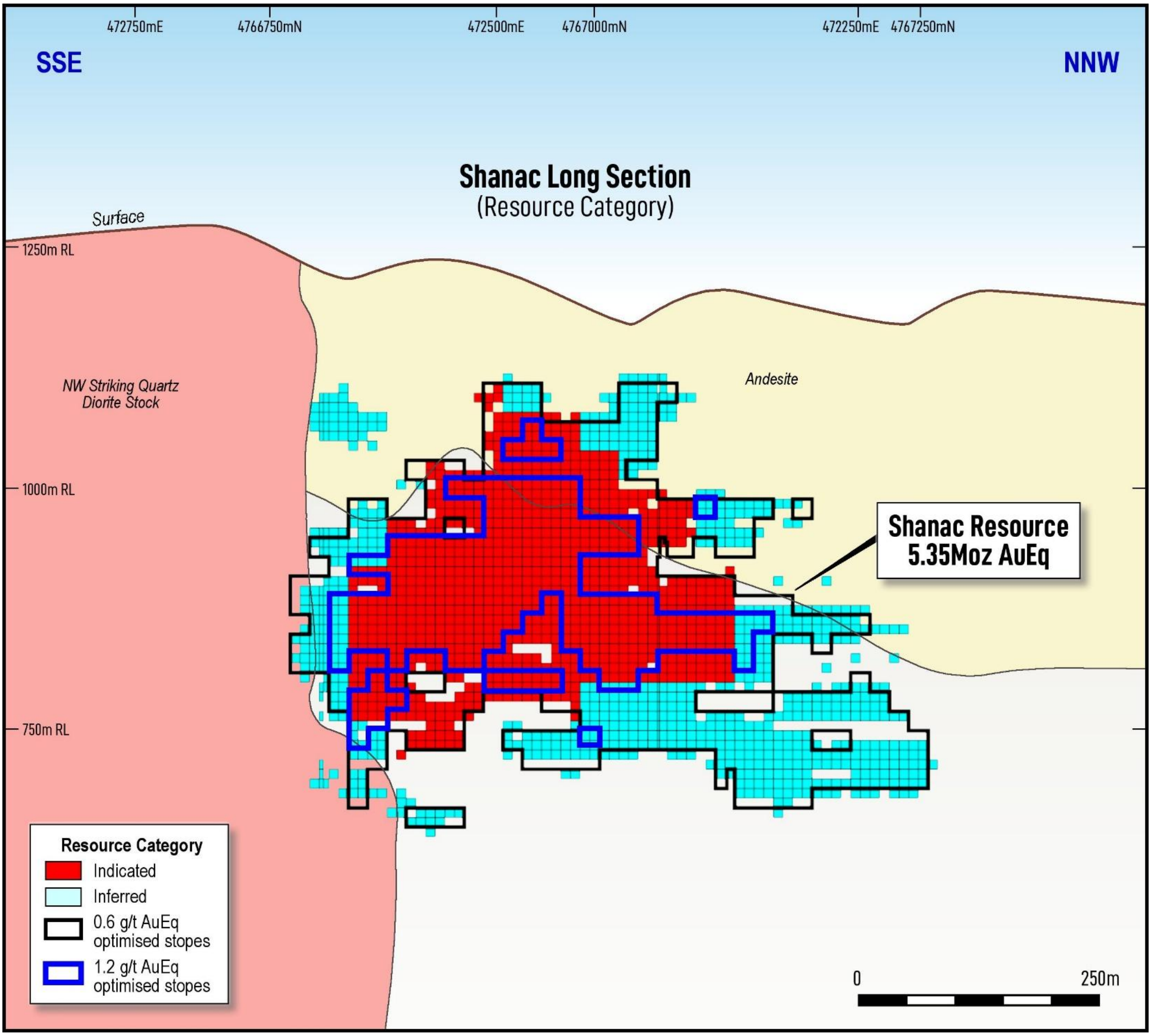

Figure 10. Shanac long section showing resource model blocks and 0.60g/t AuEq and 1.20g/t AuEq cut-off stope outlines.

Potential Resource Growth

The Shanac mineralisation remains open along strike to the north-west of the current Resource footprint and at depth, particularly at the southern end of the deposit where the southern stock controls a greater degree of higher-grade, massive sulphide mineralisation and may represent a vertically extensive feeder to the system.

Further upside has been demonstrated ~300m to the north of the current Resource (Figures 11 & 12), where historical drilling encountered high-grade gold-only mineralisation with significant intercepts including:[2]

- **8.0m @ 7.4g/t Au from 327.5m in ZRSD20126, and**
- **9.0m @ 3.0g/t Au from 415.0m in EOKSC1246.**

The above intercepts have not been followed up with further drilling and represent an immediate opportunity to grow the Resource.

Additional potential exists in the form of the proximal Red Creek Prospect (Figures 11 to 13), located ~1km west of Shanac, where initial drilling in 2025 encountered a new zone of polymetallic mineralisation, including the following significant intercept in ZRSD25233:[3]

- **4.0m @ 4.0g/t AuEq[4] from 44.0m; and**
- **53.0m @ 2.3g/t AuEq[4] from 514.4m, including:**
  - **35.0m @ 3.1g/t AuEq[4] from 518.4m, including**
  - **4.4m @ 8.9g/t AuEq[4] from 522.0m; and**
  - **5.8m @ 4.5g/t AuEq[4] from 536.7m**.

The Red Creek Prospect is one of several high-priority exploration targets that will be drill-tested during the 2026 exploration campaign.

Next Steps

Drilling is scheduled to re-commence in coming weeks, with drilling to be focused on increasing the confidence of resources at Gradina and Shanac, delivering additional resource growth and further testing of the extensive exploration target pipeline.

[2]Refer to ASX Announcement dated 17 April 2024.

[3]Refer to ASX Announcement dated 3 February 2026.

[4]For Red Creek AuEq grade is based on metal prices of gold (US$2,250/oz), copper (US$10,000/t), silver (US$25/oz), lead (US$2,200) and zinc (US$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and use the following formula: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold.

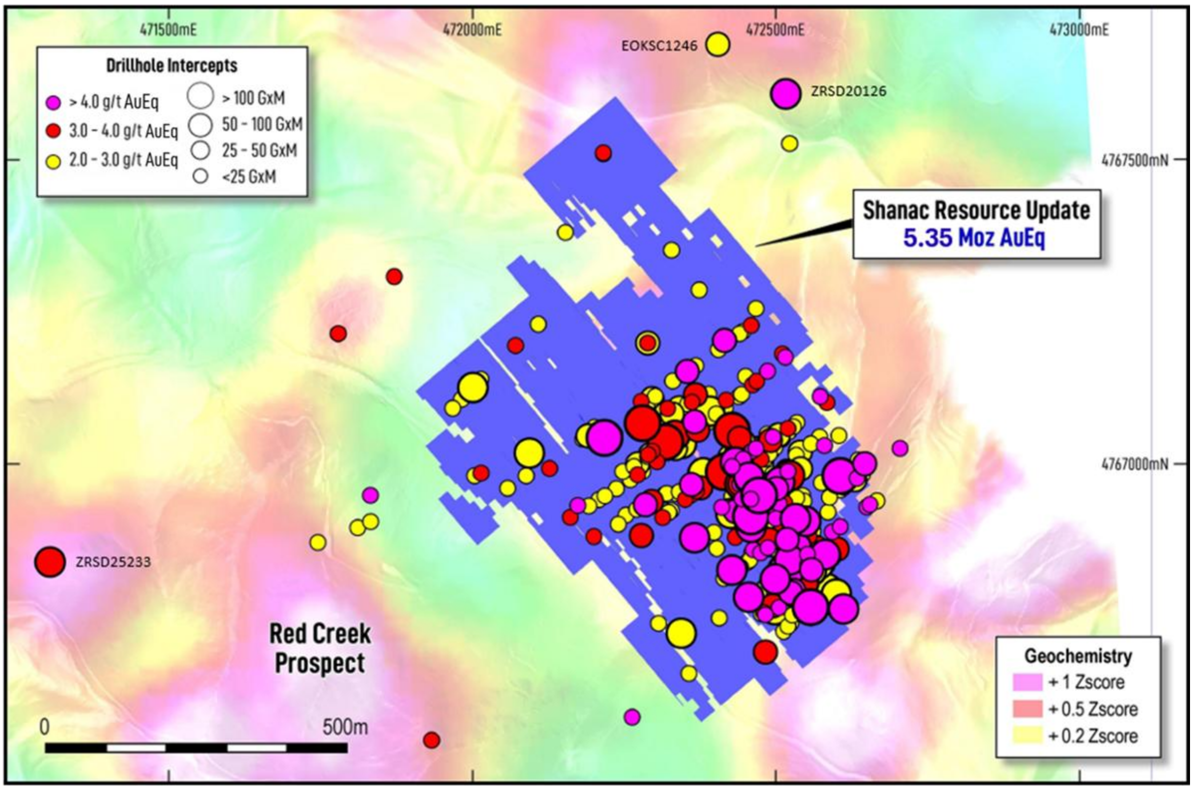

Figure 11. Shanac plan view map showing drillhole intercepts projected to the surface, resource footprint (0.60g/t cut off optimised stopes- shown in blue) and background Au-As in soil geochemical response.

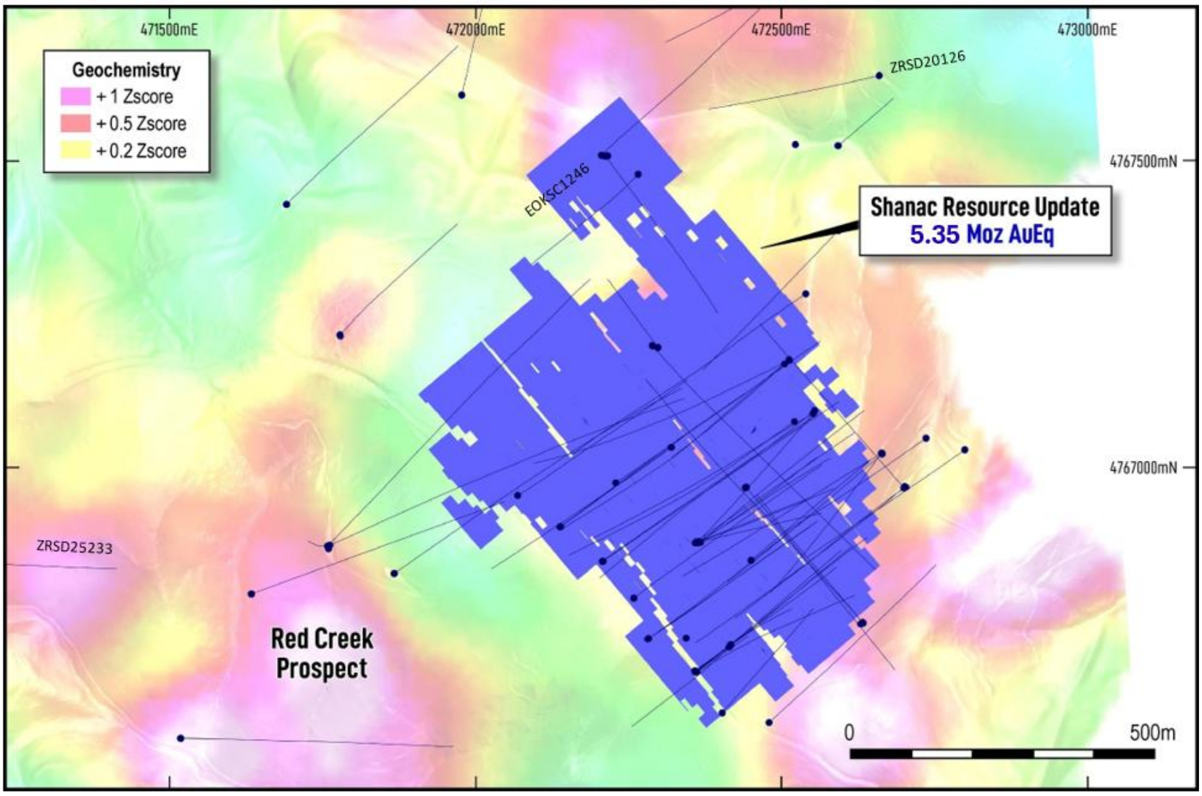

Figure 12. Shanac plan view map showing drillhole traces, resource footprint (0.60g/t cut off optimised stopes- shown in blue) and background Au-As in soil geochemical response.

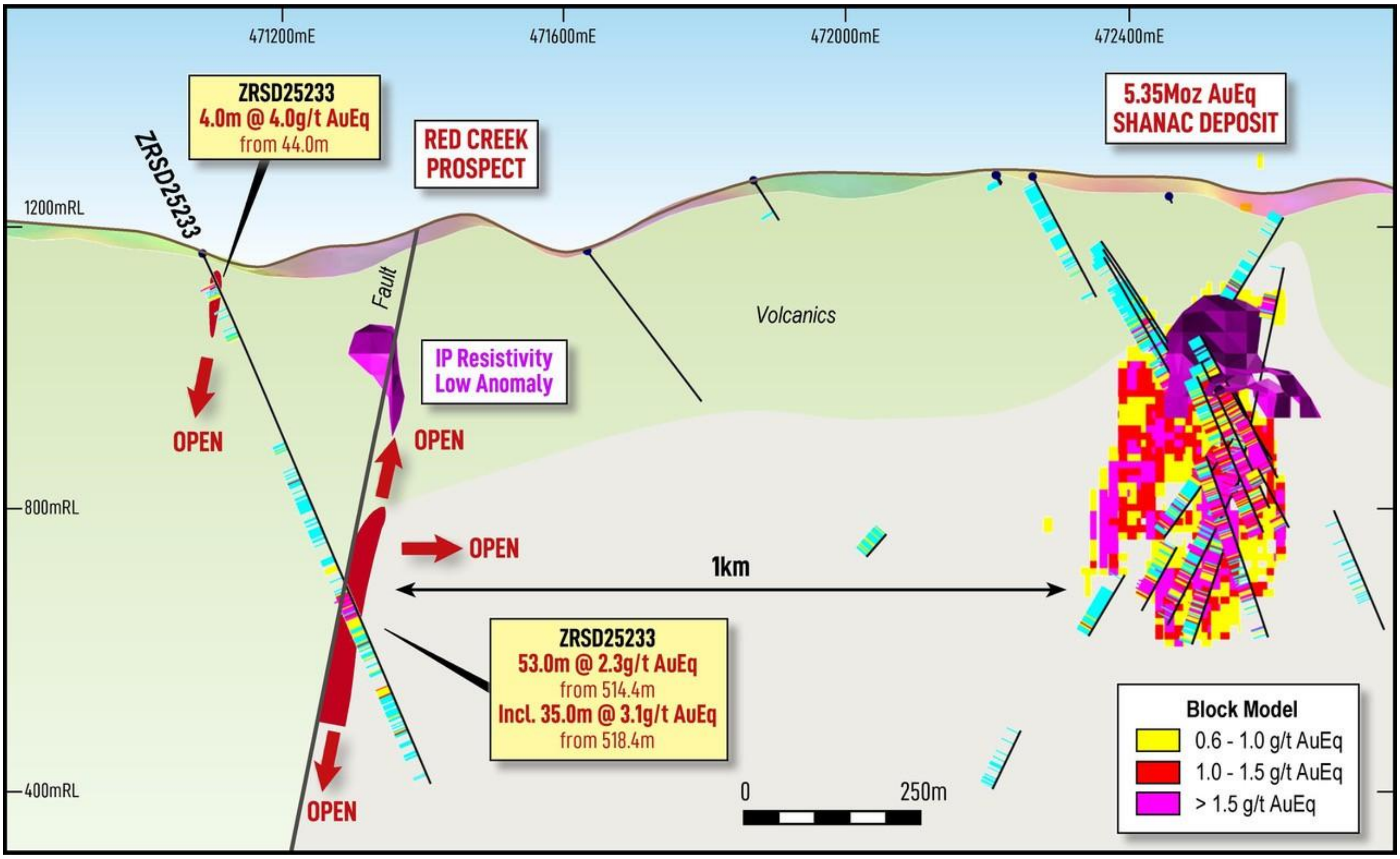

Figure 13. Shanac to Red Creek cross section view, looking north, showing interpreted geology, IP resistivity Low anomalies, drillhole traces and Shanac block model.

MRE – Other Material Information Summary

A summary of other material information pursuant to ASX Listing Rules 5.8.1 is provided below for the updated Shanac Mineral Resource estimate. The Assessment and Reporting Criteria in accordance with the 2012 JORC Code and Guidelines are presented in Appendix B to this announcement. Significant intercepts for Shanac drilling are listed in Appendix A.

Geology and Geological Interpretation

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

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

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

At Shanac, the core of strong gold and associated base metal mineralisation is spatially associated with several NW-trending quartz diorite dykes. The strongest-tenor mineralisation occurs near the base of strongly-altered andesitic volcanic rocks which form a relatively impermeable seal above the host carbonate sequence, with the tenor of mineralisation decreasing with depth away from this lithological trap. At the southern end of the deposit, high-grade mineralisation is also spatially associated with the margin of a large intrusion of quartz diorite (the southern stock) which may represent the main feeder position for the deposit.

Recent detailed structural logging and interpretation has also highlighted that there is a strong stratigraphic control to the mineralisation zones, resulting in moderately-dipping mineralisation geometries away from intrusive contacts. This feature of the deposit is also associated with a recognised north-plunging anticline, with the strongest mineralisation occurring within the anticlinal hinge zone, near the base of the volcanics.

Sampling and Sub-Sampling Techniques

The estimates are based on sampling information provided by Zlatna Reka Resources (ZRR), a 100%-owned Serbian subsidiary of Strickland Metals Ltd, in February and March 2026 with the modelling dataset containing data from 70 diamond holes for 46,421 metres of drilling comprising 39 ZRR holes (26,076 metres) and 31 holes by previous tenement holders including South Danube (4), Euromax (6) and Eldorado (21). Refer to Appendix A for significant intercept details.

Relative to the dataset used for the previous, 2025, model, the current data includes information for an additional 18 holes (10,896 metres), comprising 17 holes (9,986 metres) drilled by ZRR during 2025 and one Euromax hole (911 metres) included within the expanded model footprint.

Mineral Resources are primarily informed by information from Eldorado and ZRR drilling which respectively provide around 31% and 66% of estimation datasets composites within the 0.6g/t cut off resource volume. South Danube and Euromax drilling respectively contribute only around 1% and 2% of estimation dataset composites within the 0.6g/t cut off optimal stope shapes Eldorado (28%) and ZRR drilling (72%) provide all composites within the volume of Indicated resources at that cut-off.

Drilling Techniques

Mineral resources are estimate from data from diamond drilling, which is somewhat variably spaced, with typically several holes fan-drilled at various orientations from drill pads. This drilling tests the modelled mineralisation along multiple traverses, with hole spacings ranging from around 40 metres in central portions of to around 180 metres in peripheral areas, with broader and less regularly spaced drilling in outer areas and at depth.

ZRR's diamond drilling was generally undertaken at PQ and HQ diameter, and diamond sawn half core samples collected over generally two metre down-hole intervals.

ZRR drill-hole collars were surveyed by DGPS equipment, and hole paths located by closely spaced down-hole surveying.

Sample Analysis Method

Samples were submitted to ALS in Bor, Serbia for sample preparation, with pulverised samples transported to ALS in Rosia Montana, Romania for analysis for gold by fire assay, and ALS Ireland, or Brisbane, Australia for ICP analysis by four acid digest for attributes including copper, silver, lead and zinc. ZRR field staff performed immersion density measurements on samples of oven dried and wax coated core samples of around 10cm in length within most assay sample intervals.

Information available to demonstrate the reliability of sampling and assaying for Euromax, Eldorado and ZRR Shanac drilling includes core recovery measurements and assay results for samples of coarse blanks and certified reference material inserted in assay batches by company personnel along with inter-laboratory repeat analyses of selected samples. In the opinion of the competent person, the available information confirms the reliability of sampling and assaying with sufficient confidence for the resource estimates.

Estimation Methodology

Checks undertaken to confirm the validity of the compiled drilling database by the competent person included reviewing internal consistency between and within database tables, and comparison of assay entries with source files. These checks showed few significant inconsistencies, and the available information in the opinion of the competent person the database has been sufficiently verified to provide an adequate basis for the Mineral Resource Estimates.

The resource modelling incorporated a surface representing the base of volcanic units and wire-framed solids representing generally sub-vertical north-west trending dykes interpreted by ZRR and a broad, southeast-northwest trending, moderately westerly dipping mineralised envelope which captures continuous intervals with composited gold equivalent assay grades of greater than 0.1g/t. For estimation, mineralised envelope was trimmed by the dyke wire-frames and subdivided by base of volcanic surface. The skarn portion was further subset into an upper zone of generally higher gold grades and lower copper grades and a lower zone containing higher copper grade drill hole composites.

The Shanac resource block model includes estimates for gold, copper, zinc, lead and silver based on two metre down-hole composited assay grades from South Danube Euromax, Eldorado and ZRR drilling. For Inferred model blocks, metal grades were estimated by Multiple Indicator Kriging (MIK). These estimates are derived from increments from initial MIK recoverable resource estimates for 40 by 40 by 40 metre panels assigned to 5 by 10 by 10 metre blocks by ranked E type estimates giving estimates honouring the initial model estimates. For Indicated model blocks, metal grades were estimated by Ordinary Kriging into 5 by 10 by 10 metre blocks.

Bulk densities were estimated for mineralised domain model blocks by Ordinary Kriging of composite density values. Densities were assigned to background domain blocks on the basis of the average density measurements for each zone.

Classification Criteria

Resources are classified in line with JORC guidelines utilising a combination of various estimation derived parameters, the input data and geological / mining knowledge. This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

Block Model Estimates for mineralisation tested by drilling spaced at around generally around 40 metres, and less commonly 60 metres extrapolated to around 30 metres from drilling are classified as Indicated. Estimates for mineralisation surrounding the Indicated estimates and tested by drilling at spacings ranging from around 60 metres to rarely to around 140 metres extrapolated to generally around 80 metres from drilling are classified as Inferred. More broadly sampled mineralisation, is too poorly defined for estimation of Mineral Resources.

Cut-off Grades

Mineral Resource estimates are reported within optimal stope shapes generated by Orelogy Mine Consulting (Orelogy) reflecting extraction by sub-level caving underground mining methods.

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

- Operating (Mining, Processing and G&A) Costs of approximately $US 50 per tonne;
- Metallurgical Recovery of 80%; and
- Gold Optimisation Price of $US 3,000/oz.

The above factors give a cut-off grade determination of 0.6g/t AuEq. This approach is considered appropriate for providing estimates with reasonable prospects of eventual extraction in accordance with JORC guidelines.

Mining and Metallurgical Methods, Parameters and other modifying factors considered to date

Sub Level Caving underground mining methods were assessed due to the bulk-tonnage (i.e. very thick) style of mineralisation.

With respect to metallurgical recoveries, 80% has been assumed for optimisation purposes based on results of initial and ongoing metallurgical testwork conducted on bulk samples of Shanac mineralisation.

Metals Contribution

Estimated gold, copper, silver and zinc grades respectively contribute approximately 58%, 14%,14% and 10% of the estimated Shanac 0.60g/t cut off MRE gold equivalent grades, with lead contributing around 4%. Gold contributes the most metal to the metal equivalent calculation, supporting reporting of the MRE on a gold equivalent basis. Figure 14 shows the contribution of individual metal grades to average gold equivalent composite grades for mineralised domain estimation dataset composites above selected gold equivalent cut off grades.

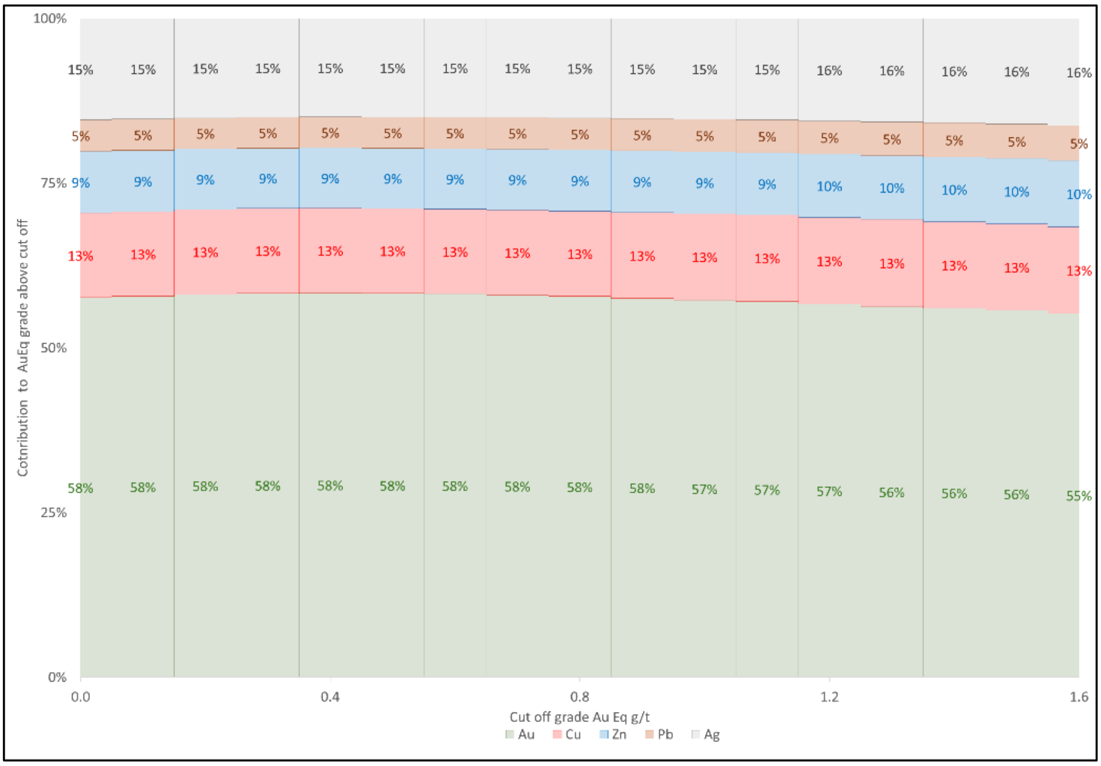

Figure 14. Contribution to composite gold equivalent grade by metal for mineralised domain estimation dataset.

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

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

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

- "1.2Moz @ 3.0g/t Gold in Maiden Gradina Mineral Resource Estimate" dated 10 December 2025 for full details relating to the Gradina Mineral Resource Estimate;
- "Rogozna Resource Increases by 23% to 6.69Moz AuEq" dated 19 February 2025 for full details relating to the Medenovac Mineral Resource Estimate; and
- "Acquisition of the 5.4Moz Au Eq Rogozna Gold Project" dated 17 April 2024 for full details relating to the Copper Canyon Mineral Resource Estimate.

The information in this report that relates to Red Creek exploration results is extracted from the ASX announcement titled "Significant New Gold-Copper Discovery at Rogozna" dated 3 February 2026 for full details of the Red Creek exploration results.

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

Forward-Looking Statements

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

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

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

Appendix A – Significant Intercepts

Table 4 – Shanac Significant Intercepts

Company	Hole ID	Collar Coordinates			Depth (m)	Orientation	Downhole Interval (m)			Grade					
		Easting	Northing	RL (m)		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
South Danube	PDMC0721	472,345	4,766,721	1,270	691.0	-90	480.0	514.0	34.0	0.3	0.2	0.8	1.4	22.9	1.7
	including						484.0	508.0	24.0	0.4	0.3	1.0	1.9	26.6	2.2
South Danube	PDMC0722	471,779	4,767,214	1,262	605.0	-90	15.3	24.0	8.7	-	-	2.1	0.9	22.0	1.2
	and						64.0	87.0	23.0	-	-	0.4	0.4	12.1	0.5
	and						574.0	595.0	21.0	0.5	0.2	-	0.1	0.5	0.8
South Danube	PDMC0723	472,630	4,766,744	1,249	495.0	-90	NSI								
South Danube	PDMC0724	472,216	4,767,508	1,119	560.0	-90	315.0	335.0	20.0	0.5	-	0.8	0.6	16.0	1.2
	and						438.0	461.0	23.0	1.0	0.1	-	-	1.1	1.1
Euromax	EOKSC0832	472,290	4,767,198	1,174	847.0	-90	289.0	493.0	204.0	0.6	0.1	0.1	-	2.3	0.8
	including						483.0	494.5	11.5	0.8	0.9	0.1	-	5.6	2.1
Euromax	EOKSC0934	472,213	4,767,508	1,119	590.0	143/-57	495.0	524.2	29.2	1.1	-	-	-	1.2	1.1
	including						509.5	521.2	11.7	1.8	0.1	-	-	1.0	1.9
Euromax	EOKSC0935	472,921	4,767,446	1,039	104.3	-90	NSI								
Euromax	EOKSC0936	472,299	4,767,195	1,173	407.0	324/-70	NSI								
Euromax	EOKSC1039	471,698	4,768,223	1,197	430.2	4/-60	NSI								
Euromax	EOKSC1040	471,576	4,767,828	1,110	607.7	-90	NSI								
Euromax	EOKSC1246	472,206	4,767,509	1,119	541.0	46/-50	394.0	511.0	117.0	0.7	0.1	-	-	2.5	0.9
	including						415.0	424.0	9.0	3.0	-	-	-	2.0	3.0
Euromax	EOKSC1251	471,760	4,766,867	1,237	910.5	-90	455.0	515.0	60.0	0.2	0.1	0.7	0.8	7.9	0.8
Euromax	EOKSC1258	472,523	4,767,526	1,057	443.0	-90	289.0	316.0	27.0	0.7	0.2	-	-	2.9	1.0
Eldorado	EOKSC1678	472,290	4,767,198	1,174	917.0	137/-60	218.0	241.5	23.5	0.5	-	1.9	0.2	28.0	1.6
	including						223.5	228.5	5.0	0.6	-	7.1	0.4	96.9	4.3
	and						330.5	510.0	179.5	1.0	0.2	0.3	0.6	8.3	1.7
	including						337.9	350.5	12.6	0.4	0.2	1.0	2.1	13.3	1.8
	including						356.5	400.0	43.5	2.2	0.3	0.1	0.2	5.3	2.8

Company	Hole ID	Collar Coordinates			Depth (m)	Orientation	Downhole Interval (m)			Grade					
		Easting	Northing	RL (m)		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
	including						412.0	435.0	23.0	0.6	0.4	1.0	1.7	30.9	2.5
Eldorado	EOKSC1681	471,758	4,766,871	1,237	885.0	44/-51	465.3	575.0	109.7	0.7	0.2	0.2	0.5	7.9	1.3
	including						497.0	503.0	6.0	1.2	-	0.6	0.2	12.8	1.7
	including						531.0	537.4	6.4	0.9	0.2	0.4	0.5	20.5	1.9
	including						541.5	551.0	9.5	1.2	0.6	0.3	3.2	17.6	3.4
	and						674.0	679.2	5.2	1.4	1.1	-	-	4.8	2.9
	and						732.5	827.6	95.1	0.6	0.1	-	-	1.6	0.8
Eldorado	EOKSC1684	472,633	4,766,746	1,248	729.0	319/-49	360.0	435.9	75.9	2.0	-	0.1	0.2	5.6	2.2
	including						361.0	386.4	25.4	3.6	-	-	-	3.7	3.7
	and						496.3	529.5	33.2	0.7	0.2	0.1	0.1	7.8	1.2
	including						513.0	519.0	6.0	1.0	0.2	0.2	0.2	26.1	2.0
	and						603.8	728.5	124.7	0.8	0.2	0.1	0.1	2.9	1.2
	including						625.6	647.2	21.6	1.8	0.5	0.2	0.3	6.9	2.7
Eldorado	EOKSC1686	472,441	4,766,966	1,201	824.0	-90	125.5	361.9	236.4	1.2	0.1	0.2	0.4	8.5	1.7
	including						218.6	249.0	30.4	2.4	-	0.1	0.2	4.9	2.6
	including						277.5	288.0	10.5	1.4	0.1	0.9	3.2	30.2	3.4
	including						292.0	349.0	57.0	1.3	0.3	0.1	0.7	6.8	2.1
	and						407.0	494.6	87.6	0.4	0.2	0.3	0.5	5.8	1.0
	including						461.5	473.0	11.5	0.4	0.9	0.8	1.5	19.3	2.6
Eldorado	EOKSC1687	472,555	4,767,092	1,170	882.0	232/-62	127.5	353.4	225.9	0.7	-	0.3	0.2	9.8	1.0
	including						127.5	139.0	11.5	0.5	-	2.0	-	68.1	2.5
	including						334.5	352.3	17.8	1.4	0.3	0.4	0.6	11.5	2.3
	and						439.0	534.4	95.4	0.8	0.2	0.2	0.3	3.5	1.3
	including						453.5	460.0	6.5	3.3	1.1	0.2	0.1	10.6	5.0
	including						494.6	499.9	5.3	0.3	0.2	1.6	2.3	19.7	2.0
	and						581.0	587.0	6.0	1.3	0.4	0.1	0.1	6.2	2.0
Eldorado	EOKSC1688	472,634	4,766,746	1,248	819.0	320/-73	152.2	189.4	37.2	-	-	2.7	0.2	49.1	1.7

Company	Hole ID	Collar Coordinates			Depth (m)	Orientation	Downhole Interval (m)			Grade					
		Easting	Northing	RL (m)		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
	including						161.0	178.3	17.3	-	-	4.6	0.3	80.9	2.8
	and						338.8	538.0	199.2	0.9	0.2	0.2	0.5	5.5	1.5
	including						380.0	457.0	77.0	1.2	0.3	0.1	0.2	5.7	1.8
	including						494.0	512.0	18.0	1.0	0.4	0.4	2.2	9.0	2.5
	including						526.0	534.0	8.0	1.2	0.8	-	0.1	5.4	2.3
Eldorado	EOKSC1690	472,443	4,766,967	1,201	648.0	139/-59	99.0	188.3	89.3	0.8	-	0.7	0.1	21.5	1.5
	including						120.5	132.5	12.0	0.8	0.1	0.9	0.1	53.3	2.4
	including						144.5	150.5	6.0	2.1	-	0.8	0.1	33.8	3.1
	and						206.0	233.0	27.0	2.1	-	0.1	0.1	2.7	2.2
	including						218.0	226.0	8.0	4.8	-	-	-	1.5	4.8
	and						293.8	421.6	127.8	1.0	0.2	0.3	0.7	6.9	1.7
	including						320.9	329.5	8.6	0.8	0.1	2.0	5.6	29.5	3.7
	and						447.0	485.8	38.8	0.7	0.5	0.7	1.3	20.0	2.3
	including						449.5	467.1	17.6	1.0	0.8	1.3	2.3	37.1	3.8
Eldorado	EOKSC1691	472,702	4,766,968	1,197	697.0	229/-59	276.0	363.0	87.0	1.0	0.1	0.3	0.3	4.5	1.4
	including						310.0	342.0	32.0	1.3	-	0.6	0.7	7.9	1.8
	and						384.5	422.0	37.5	1.0	0.4	0.1	0.2	5.6	1.7
	including						398.5	418.8	20.3	1.3	0.5	0.1	0.2	8.4	2.2
	and						433.0	441.0	8.0	2.0	0.4	0.1	0.1	4.8	2.7
	and						485.3	530.3	45.0	0.1	0.1	1.2	2.3	26.1	1.8
	including						513.3	530.3	17.0	0.3	0.2	2.7	5.2	58.5	4.0
Eldorado	EOKSC1692	472,665	4,767,021	1,165	603.0	229/-60	322.4	394.0	71.6	1.2	0.3	0.1	0.1	5.4	1.7
	including						348.0	370.0	22.0	1.9	0.6	0.1	0.1	6.9	2.9
	and						423.0	457.0	34.0	1.0	0.2	0.6	0.6	21.4	2.0
	including						424.5	437.0	12.5	1.0	0.3	1.3	0.5	46.3	2.8
	and						551.2	580.3	29.1	0.1	0.1	0.7	4.0	21.8	2.1
	including						555.0	575.0	20.0	0.1	0.2	1.0	4.8	29.8	2.7

Company	Hole ID	Collar Coordinates			Depth (m)	Orientation	Downhole Interval (m)			Grade					
		Easting	Northing	RL (m)		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
Eldorado	EOKSC1693	472,368	4,766,877	1,233	630.0	49/-61	194.9	440.0	245.1	0.9	0.1	0.3	0.1	9.1	1.3
	including						261.0	288.5	27.5	1.7	-	0.1	0.1	4.4	1.9
	including						409.5	430.4	20.9	1.4	0.4	-	-	5.3	2.0
Eldorado	EOKSC1694	472,451	4,766,848	1,241	508.0	49/-61	388.9	432.0	43.1	0.4	0.1	2.4	1.1	78.7	3.1
	including						393.0	426.0	33.0	0.4	0.1	3.1	1.4	100.6	3.9
Eldorado	EOKSC1695	472,701	4,766,966	1,197	684.0	319/-61	NSI								
Eldorado	EOKSC1696	472,506	4,767,168	1,156	657.0	228/-71	141.0	256.3	115.3	0.7	-	0.6	0.1	14.4	1.2
	including						141.0	147.0	6.0	0.6	0.1	2.5	0.2	90.1	3.4
	including						233.0	241.6	8.6	1.5	-	1.1	-	15.0	2.1
	and						314.7	434.5	119.8	1.0	0.1	-	-	1.8	1.2
	including						329.4	334.4	5.0	2.3	0.1	0.1	0.1	5.6	2.6
	including						336.9	343.0	6.1	1.8	0.2	-	-	1.0	2.1
	including						378.0	385.0	7.0	1.9	0.1	-	-	1.7	2.1
Eldorado	EOKSC17100	472,418	4,766,710	1,279	473.0	55/-76	320.5	327.0	6.5	2.9	-	0.7	1.4	13.6	3.8
	and						379.7	430.0	50.3	0.4	0.2	0.7	1.1	16.2	1.5
	including						381.2	404.0	22.8	0.7	0.4	0.4	0.9	20.7	2.0
	including						419.9	426.0	6.1	0.1	0.1	2.2	3.2	20.8	2.1
Eldorado	EOKSC17102	472,594	4,767,386	1,088	522.0	226/-56	408.0	454.0	46.0	1.1	0.3	-	-	2.2	1.5
	including						430.0	442.0	12.0	2.1	1.0	-	-	4.7	3.4
Eldorado	EOKSC17103	472,415	4,766,707	1,280	606.0	225/-70	NSI								
Eldorado	EOKSC17104	472,321	4,767,032	1,211	596.0	233/-61	NSI								
Eldorado	EOKSC17105	471,779	4,767,216	1,262	612.0	43/-66	NSI								
Eldorado	EOKSC17107	472,266	4,767,478	1,125	650.0	225/-71	NSI								
Eldorado	EOKSC17109	472,480	4,766,583	1,286	753.0	49/-60	NSI								
Eldorado	EOKSC1799	472,366	4,766,879	1,233	561.0	-90	215.0	432.7	217.7	0.5	0.1	0.6	0.6	8.6	1.1
	including						244.9	257.0	12.1	0.4	0.1	1.6	2.9	18.2	2.1
	including						416.0	424.1	8.1	0.3	0.4	6.8	2.0	105.9	5.2

Company	Hole ID	Collar Coordinates			Depth (m)	Orientation	Downhole Interval (m)			Grade					
		Easting	Northing	RL (m)		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
Ibaera	ZRSD20119	472,593	4,767,525	1,053	369.0	48/-70	NSI								
Ibaera	ZRSD20120	472,513	4,767,174	1,156	820.0	244/-57	193.8	602.7	408.9	0.9	0.1	0.1	0.2	3.0	1.2
	including						338.7	349.3	10.6	1.2	0.2	0.5	1.0	8.0	2.0
	including						392.9	402.9	10.0	2.0	0.4	0.2	0.3	5.9	2.8
	including						448.8	485.9	37.1	3.4	0.1	0.1	-	2.2	3.6
	including						580.6	602.7	22.1	3.7	1.1	0.2	0.2	7.5	5.3
Ibaera	ZRSD20121	472,665	4,767,023	1,165	625.0	217/-60	53.7	61.7	8.0	0.1	-	5.6	0.5	120.6	4.1
	and						355.3	397.0	41.7	1.1	0.2	-	-	2.7	1.4
	including						359.0	365.0	6.0	1.6	0.3	-	0.1	3.9	2.1
	and						481.0	538.1	57.1	0.5	0.6	0.5	1.0	12.4	1.9
	including						489.0	498.2	9.2	0.7	1.5	2.1	3.7	40.2	5.0
	including						528.7	538.1	9.4	1.0	0.8	-	0.2	10.4	2.3
	and						547.5	587.8	40.3	0.5	0.3	-	1.2	2.5	1.3
	including						573.2	578.3	5.1	1.1	0.5	-	0.8	2.1	2.0
Ibaera	ZRSD20123	472,605	4,767,861	1,158	698.0	232/-60	441.1	463.1	22.0	0.9	0.1	-	-	0.5	1.0
Ibaera	ZRSD20126	472,660	4,767,639	1,104	655.0	254/-62	325.5	345.5	20.0	3.2	-	0.2	0.2	10.8	3.6
	including						327.5	335.5	8.0	7.4	-	0.4	0.4	20.3	8.1
Ibaera	ZRSD20129	471,978	4,767,607	1,122	746.3	10/-55	NSI								
Ibaera	ZRSD20131	472,522	4,767,074	1,187	700.0	234/-50	101.8	138.8	37.0	0.6	0.1	0.3	0.1	10.1	1.0
	and						287.9	375.4	87.5	0.5	0.1	0.8	0.3	12.2	1.2
	including						308.6	317.4	8.8	0.7	0.2	4.0	0.3	57.6	3.1
	and						521.6	578.4	56.8	0.7	0.1	0.1	-	2.1	0.9
Ibaera	ZRSD20132	472,362	4,766,666	1,271	573.0	60/-58	347.0	498.8	151.8	1.1	0.2	0.6	1.0	14.7	2.1
	including						421.2	453.5	32.3	3.5	0.4	0.5	1.3	15.5	4.9
Ibaera	ZRSD21133	472,404	4,766,599	1,279	630.0	41/-67	321.0	334.0	13.0	0.1	0.1	2.0	1.9	56.7	2.5
	and						448.8	508.5	59.7	0.3	0.1	0.6	1.1	13.4	1.2
	including						484.1	490.1	6.0	1.5	0.1	0.5	0.4	11.0	2.1

Company	Hole ID	Collar Coordinates			Depth (m)	Orientation	Downhole Interval (m)			Grade					
		Easting	Northing	RL (m)		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
Ibaera	ZRSD21134	471,762	4,766,873	1,237	1,128.0	68/-52	460.8	466.6	5.8	1.3	0.4	-	0.6	2.5	2.0
	and						480.5	486.5	6.0	0.7	0.1	3.3	0.8	22.8	2.2
	and						620.0	672.1	52.1	0.6	0.2	-	1.2	1.4	1.3
	including						631.5	639.5	8.0	0.7	0.2	-	4.8	1.9	2.5
	including						643.5	651.5	8.0	1.2	0.2	-	2.1	1.5	2.1
Ibaera	ZRSD21137	471,867	4,766,826	1,263	984.0	54/-52	651.9	695.0	43.1	0.9	0.3	-	-	3.0	1.3
	including						675.0	691.9	16.9	1.3	0.5	-	-	4.8	2.0
Ibaera	ZRSDC20117	472,513	4,767,175	1,156	775.0	232/-51	211.9	240.0	28.1	0.7	-	0.5	0.2	9.9	1.1
	and						287.0	312.7	25.7	0.5	-	0.9	2.0	8.9	1.5
	including						294.1	310.7	16.6	0.5	0.1	1.3	2.9	12.3	2.1
	and						350.1	410.0	59.9	1.3	0.2	0.1	0.1	5.0	1.7
	including						350.1	392.0	41.9	1.7	0.3	0.1	0.1	3.6	2.2
	and						490.0	516.8	26.8	0.3	0.1	1.0	0.7	8.3	1.0
	including						505.4	514.9	9.5	0.4	0.3	1.6	0.7	14.4	1.6
	and						612.1	642.5	30.4	1.2	0.2	-	-	1.6	1.5
	including						614.1	622.5	8.4	2.1	0.2	-	-	2.0	2.4
	and						645.9	676.3	30.4	0.6	0.2	0.1	0.1	4.0	1.0
	and						722.4	745.0	22.6	0.7	0.3	-	-	1.7	1.1
	including						730.4	736.4	6.0	1.4	0.7	-	-	3.1	2.3
Ibaera	ZRSDC20118	472,664	4,767,022	1,165	663.0	240/-51	255.2	358.8	103.6	1.0	0.1	0.2	0.2	4.9	1.3
	including						302.4	310.4	8.0	2.2	-	0.1	0.2	2.7	2.3
	including						320.4	326.4	6.0	0.7	0.2	1.5	0.5	22.3	1.9
	and						402.0	422.3	20.3	0.3	0.1	2.3	2.7	33.9	2.5
	including						402.0	417.5	15.5	0.3	0.1	2.8	3.3	42.8	3.0
	including						320.4	326.4	6.0	0.7	0.2	1.5	0.5	22.3	1.9
	and						402.0	422.3	20.3	0.3	0.1	2.3	2.7	33.9	2.5
	including						402.0	417.5	15.5	0.3	0.1	2.8	3.3	42.8	3.0

Company	Hole ID	Collar Coordinates			Depth (m)	Orientation	Downhole Interval (m)			Grade					
		Easting	Northing	RL (m)		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
Strickland	ZRSD24149	472,367	4,766,872	1,265	601.0	55/-65	162.3	456.2	293.9	1.8	0.2	0.4	0.2	11.0	2.4
	including						162.3	212.7	50.4	0.5	-	1.5	0.2	41.0	1.8
	including						186.3	196.3	10.0	0.4	-	4.9	0.6	135.0	4.6
	and						244.5	458.2	213.7	2.4	0.2	0.2	0.3	6.0	2.9
	including						244.5	334.2	89.7	4.0	-	-	-	3.0	4.1
	including						296.2	320.3	24.1	10.5	-	-	-	2.0	10.5
	and						349.0	458.2	109.3	1.3	0.4	0.3	0.5	8.0	2.2
	including						369.1	387.9	18.8	1.4	0.7	0.1	0.2	11.0	2.6
	and						400.0	412.1	12.1	2.8	1.1	-	-	11.0	4.4
	and						418.2	438.2	20.0	1.8	0.4	0.1	0.2	9.0	2.6
	and						444.2	458.2	14.0	0.5	0.2	2.2	3.0	18.0	2.5
Strickland	ZRSD24150	472,704	4,766,967	1,204	699.0	235/-60	299.4	607.8	308.4	0.7	0.2	0.5	1.0	6.6	1.5
	including						299.4	424.6	125.2	1.2	0.3	-	0.3	3.6	1.7
	including						333.7	424.6	90.9	1.4	0.3	-	0.3	4.4	2.0
	Including						357.7	383.7	26.0	2.1	0.4	-	0.1	5.0	2.7
	and						470.9	532.2	61.3	0.3	0.1	2.1	3.7	20.6	2.4
	including						482.9	488.9	6.0	0.4	0.1	6.8	12.5	36.4	6.5
	and						520.7	530.7	10.0	0.3	0.2	4.8	9.7	57.0	5.8
	and						560.7	607.8	47.1	0.7	0.4	-	0.2	2.2	1.3
	including						586.7	592.7	6.0	1.1	1.1	-	-	4.2	2.6
Strickland	ZRSD24153	472,552	4,767,087	1,171	774.0	235/-55	108.2	653.9	545.7	0.6	0.1	0.2	0.2	5.6	1.0
	including						243.0	345.0	102.0	1.0	0.1	0.3	0.6	7.7	1.5
	including						243.0	324.9	81.9	1.1	0.1	0.4	0.8	9.2	1.8
	including						253.0	283.0	30.0	1.3	-	0.6	1.3	14.6	2.2
	including						253.0	265.0	12.0	0.9	-	1.3	2.7	22.7	2.5
	and						367.0	388.0	21.0	1.6	0.5	-	0.1	3.3	2.3
	and						553.2	614.6	61.4	1.1	0.3	0.2	0.5	5.2	1.8

Company	Hole ID	Collar Coordinates			Depth (m)	Orientation	Downhole Interval (m)			Grade					
		Easting	Northing	RL (m)		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
	including						553.2	586.4	33.2	1.5	0.4	0.4	0.8	8.0	2.5
	including						576.4	586.4	10.0	2.8	0.6	-	-	3.5	3.6
Strickland	ZRSD24154	472,540	4,767,282	1,139	970.0	235/-60	189.5	545.2	355.7	0.7	0.1	0.1	-	2.3	0.9
	including						436.5	478.2	41.7	1.1	0.7	-	-	2.4	2.0
	including						472.2	478.2	6.0	2.3	2.6	-	-	6.9	5.7
Strickland	ZRSD24156	472,229	4,766,974	1,245	852.0	55/-60	43.0	59.0	16.0	0.1	-	1.7	0.5	13.8	0.9
	and						281.4	347.2	65.8	1.0	-	0.1	0.1	2.0	1.1
	including						336.0	345.2	9.2	4.1	-	-	-	0.8	4.1
	and						381.6	557.3	175.7	0.8	-	0.1	0.1	1.5	0.9
	including						456.0	486.0	30.0	1.5	-	0.1	0.1	2.0	1.6
	and						637.3	671.0	33.7	1.0	0.1	-	-	1.6	1.2
	including						643.3	647.3	4.0	4.0	-	-	-	2.1	4.0
Strickland	ZRSD24160	472,363	4,766,876	1,234	804.0	55/-70	210.8	471.8	261.0	0.7	0.1	0.2	0.3	8.6	1.2
	including						210.8	249.1	38.3	1.6	-	1.0	-	28.2	2.4
	and						356.1	387.3	31.2	1.3	0.6	0.1	1.5	12.8	2.8
	including						370.1	372.0	1.9	4.4	4.3	-	-	49.8	10.9
	and						454.0	468.0	14.0	0.9	0.3	1.0	1.5	23.2	2.5
Strickland	ZRSD24161	472,069	4,766,953	1,272	753.0	55/-60	607.5	646.0	38.5	1.3	0.2	-	-	1.5	1.6
	including						625.2	646.0	20.9	1.5	0.4	0.1	-	2.4	2.1
Strickland	ZRSD24164	472,362	4,766,876	1,234	745.0	42/-65	234.9	533.2	298.3	1.1	0.1	0.1	0.2	5.1	1.4
	including						268.8	288.8	20.0	2.7	-	-	0.1	2.7	2.8
	including						282.8	288.8	6.0	5.3	-	0.2	0.3	6.4	5.6
	and						350.1	366.4	16.3	2.1	0.3	0.9	1.4	29.8	3.8
	including						352.1	358.4	6.3	3.8	0.4	1.9	3.1	59.6	7.0
	including						354.1	355.8	1.7	9.5	0.4	2.1	2.3	60.2	12.5
	and						430.4	450.4	20.0	1.4	0.3	-	-	4.0	1.9
Strickland	ZRSD24166	472,360	4,766,665	1,271	621.0	55/-58	258.6	270.3	11.7	0.4	-	-	-	-	0.4

Company	Hole ID	Collar Coordinates			Depth (m)	Orientation	Downhole Interval (m)			Grade					
		Easting	Northing	RL (m)		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
	and						394.6	412.9	18.3	0.5	-	-	-	-	0.5
	and						438.9	469.0	30.1	0.7	0.3	0.2	0.4	6.6	1.4
	and						501.9	582.1	80.2	0.7	0.4	0.2	0.4	8.9	1.6
	including						501.9	503.9	2.0	1.0	0.5	0.4	1.1	26.0	2.6
	and						570.4	582.1	11.7	1.2	0.9	0.5	1.9	28.3	3.7
	including						574.4	576.4	2.0	2.2	1.6	0.4	0.4	49.6	5.5
Strickland	ZRSD24167	472,359	4,766,876	1,234	653.0	65/-65	169.1	441.4	272.3	1.2	0.1	0.3	0.2	10.5	1.7
	including						241.6	312.5	70.9	2.3	-	0.1	-	5.0	2.4
	including						241.6	282.5	40.9	4.0	-	0.2	-	8.6	4.2
	including						259.6	271.6	12.0	6.2	-	-	0.1	5.5	6.4
	including						265.6	267.6	2.0	4.2	-	-	-	3.6	4.3
	and						330.8	358.8	28.0	1.7	0.2	0.1	0.4	3.5	2.2
	and						405.4	417.4	12.0	0.6	0.6	0.8	1.1	35.3	2.7
Strickland	ZRSD25175	472,362	4,766,666	1,271	614.6	55/-55	341.9	593.4	251.6	0.7	0.2	0.3	0.4	9.1	1.3
	including						458.9	517.0	58.1	1.4	0.4	0.2	0.6	11.4	2.4
	including						458.9	470.8	11.9	1.5	0.4	0.6	1.6	23.9	3.2
	including						460.9	462.9	2.0	1.2	0.4	2.7	8.5	60.0	6.2
	and						485.9	487.9	2.0	2.6	0.9	0.4	1.0	34.2	4.9
	and						540.5	548.5	8.0	1.0	1.1	0.3	0.6	25.5	3.2
	and						575.7	582.8	7.1	0.5	0.0	3.1	2.3	41.4	2.8
Strickland	ZRSD25176	472,141	4,766,903	1,265	709	55/-57	366.1	631.0	265.0	0.7	0.1	0.2	0.4	4.3	1.1
	including						423.8	490.6	66.8	1.6	0.3	0.6	1.1	8.7	2.6
	including						477.8	490.6	12.8	2.7	0.5	0.2	0.2	7.9	3.6
	including						489.3	490.6	1.3	2.5	1.8	0.8	0.2	35.2	5.8
	and						593.0	605.5	12.6	1.9	0.8	0.0	0.0	8.4	3.1
	including						603.0	604.2	1.3	5.1	1.6	0.0	0.0	14.9	7.4
Strickland	ZRSD25179A	472,359	4,766,665	1,271	710.0	55/-65	342.3	586.7	244.4	0.3	0.1	0.7	1.0	18.2	1.3

Company	Hole ID	Collar Coordinates			Depth (m)	Orientation	Downhole Interval (m)			Grade					
		Easting	Northing	RL (m)		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
	including						397.7	413.7	16.0	0.8	0.5	0.5	1.1	24.4	2.4
	and						497.3	580.0	82.7	0.3	0.1	1.3	1.8	32.8	2.0
	including						515.6	516.9	1.3	0.4	0.2	12.4	13.9	90.7	9.4
	and						555.1	580.0	24.9	0.7	0.2	1.6	1.5	57.5	3.1
	including						570.0	573.9	3.9	1.0	0.5	0.9	0.9	69.6	3.7
Strickland	ZRSD25180	472,139	4,766,904	1,265	760.0	55/-64	362.2	495.1	132.9	0.9	0.1	0.3	0.3	7.2	1.3
	including						380.7	476.7	96.0	1.1	0.2	0.3	0.4	7.5	1.7
	including						456.5	458.5	2.0	3.5	0.5	0.0	0.0	3.3	4.2
	and						380.7	413.4	32.7	1.5	0.2	0.4	0.4	6.4	2.1
Strickland	ZRSD25185	472,359	4,766,667	1,271	587.5	55/-52	330.5	506.7	176.2	0.7	0.1	0.1	0.3	4.1	1.0
	including						479.3	500.0	20.7	0.9	0.4	0.0	0.0	3.5	1.5
Strickland	ZRSD25191	472,283	4,766,720	1,271	520.0	55/-50	257.0	505.9	248.9	0.5	0.1	0.4	0.4	8.2	1.0
	including						319.6	341.0	21.4	0.6	0.0	1.0	0.3	20.7	1.4
	and						351.5	399.6	48.1	0.6	0.0	0.5	1.2	9.4	1.3
	including						393.6	399.6	6.0	0.5	0.0	1.7	4.5	26.6	2.8
	and						451.0	505.9	54.9	0.9	0.3	0.3	0.3	5.5	1.5
	including						468.9	470.9	2.0	1.2	0.3	0.0	0.0	5.1	1.7
Strickland	ZRSD25194	472,284	4,766,719	1,271	578.7	55/-53	264.3	573.5	309.3	0.6	0.2	0.2	0.4	9.1	1.2
	including						471.2	573.5	102.4	1.2	0.4	0.2	0.2	9.2	2.0
	including						505.2	566.9	61.8	1.4	0.5	0.3	0.3	12.7	2.5
	including						548.8	566.9	18.2	1.6	1.0	0.6	0.7	29.2	3.9
	including						556.9	562.9	6.0	3.0	1.7	0.8	1.5	48.6	6.9
	and						564.9	566.9	2.0	0.6	1.8	0.0	0.3	17.4	3.3
Strickland	ZRSD25199	472,293	4,766,720	1,271	507.1	55/-45	322.6	495.1	172.5	0.7	0.2	0.3	0.4	9.5	1.3
	including						322.6	354.6	32.0	0.9	0.0	0.2	0.2	9.1	1.2
	and						436.6	495.1	58.5	1.1	0.6	0.7	0.9	20.2	2.7
	including						452.1	462.1	10.0	0.9	0.0	1.7	0.3	37.3	2.2

Company	Hole ID	Collar Coordinates			Depth (m)	Orientation	Downhole Interval (m)			Grade					
		Easting	Northing	RL (m)		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
	and						473.5	495.1	21.6	1.3	1.5	0.2	0.1	21.5	3.7
	including						489.4	495.1	5.7	2.7	4.4	0.5	0.2	64.5	9.8
	including						493.4	495.1	1.7	2.8	6.8	0.3	0.2	72.5	13.0
Strickland	ZRSD25202	472,361	4,766,876	1,234	408.3	77/-58	165.8	226.7	60.9	0.4	0.0	1.0	0.1	25.1	1.2
	including						179.3	191.3	12.0	0.5	0.0	2.7	0.2	59.1	2.4
	and						261.7	350.5	88.8	0.8	0.0	0.2	0.2	4.4	1.0
	including						267.3	278.0	10.7	2.4	0.0	0.1	0.1	3.8	2.5
	and						344.7	345.9	1.2	0.8	0.0	6.1	6.8	98.7	6.4
Strickland	ZRSD25205	472,360	4,766,876	1,234	425.6	69/-62	166.4	224.0	57.6	0.6	0.0	0.8	0.1	19.7	1.2
	including						182.4	190.2	7.8	0.8	0.0	1.6	0.1	39.7	2.1
	and						207.6	224.0	16.4	0.9	0.0	1.1	0.1	22.5	1.7
	and						270.8	404.6	133.8	1.5	0.0	0.1	0.1	3.5	1.6
	including						270.8	359.3	88.6	2.0	0.0	0.1	0.1	3.9	2.1
	including						270.8	280.2	9.4	3.9	0.0	0.0	0.0	5.3	4.0
	and						279.0	280.2	1.1	10.7	0.0	0.0	0.0	2.7	10.8
	and						288.6	331.5	42.9	2.5	0.0	0.0	0.0	3.3	2.6
Strickland	ZRSD25209	472,361	4,766,878	1,234	514.7	55/-52	182.1	380.0	197.9	0.8	0.0	0.5	0.1	11.1	1.2
	including						211.7	294.2	82.5	0.9	0.0	0.8	0.2	17.3	1.5
	including						265.3	294.2	29.0	1.4	0.0	0.5	0.2	13.1	1.9
	and						292.2	294.2	2.0	4.6	0.0	0.0	0.0	1.8	4.6
	and						307.8	320.6	12.9	2.0	0.1	0.1	0.0	2.5	2.2
Strickland	ZRSD25213	472,209	4,766,846	1,270	750.4	55/-52	387.5	611.5	224.0	1.0	0.2	0.4	0.5	7.4	1.7
	including						387.5	436.2	48.7	1.4	0.0	1.2	1.5	19.5	2.5
	including						400.0	402.1	2.1	2.2	0.0	2.8	5.4	20.4	4.9
	and						497.7	611.5	113.9	1.0	0.4	0.0	0.1	4.5	1.6
	including						549.3	585.3	36.0	1.2	0.7	0.1	0.1	8.7	2.3
	including						549.3	561.3	12.0	1.2	1.3	0.1	0.0	15.6	3.2

Company	Hole ID	Collar Coordinates			Depth (m)	Orientation	Downhole Interval (m)			Grade					
		Easting	Northing	RL (m)		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
Strickland	ZRSD25217	472,203	4,766,850	1,266	758.1	55/-57	349.3	411.4	62.1	0.6	0.0	0.4	0.4	5.2	0.9
	and						462.9	636.6	173.7	1.0	0.2	0.2	0.4	5.5	1.5
	including						492.7	534.8	42.1	2.2	0.3	0.1	0.2	3.7	2.7
	including						496.7	498.7	1.9	15.6	0.3	0.2	0.1	12.6	16.3
Strickland	ZRSD25222	472,259	4,766,786	1,268	672.3	53/-56	244.3	260.1	15.8	0.6	0.0	0.5	0.0	11.9	1.0
	and						284.4	321.6	37.2	0.5	0.0	0.3	0.5	12.7	1.0
	including						312.6	317.6	4.9	0.3	0.0	1.3	2.0	70.6	2.8
	and						378.8	390.4	11.7	0.7	0.0	0.3	0.6	4.0	1.0
	and						451.0	564.4	113.4	0.8	0.3	0.3	0.3	8.4	1.5
	including						532.4	560.4	28.0	0.8	0.3	1.1	1.1	22.2	2.2
	including						532.4	539.4	7.0	0.9	0.3	4.2	3.7	72.6	4.9
	including						533.4	534.7	1.3	0.2	0.2	20.0	13.8	253.0	14.4
Strickland	ZRSD25228	472,737	4,767,047	1,185	651.9	235/-65	271.9	410.7	138.8	0.3	0.2	0.5	0.3	17.2	1.1
	including						296.6	319.2	22.6	0.3	0.5	1.2	0.3	59.0	2.6
	including						317.1	317.6	0.5	1.8	7.2	0.3	0.1	229.0	16.2
	and						360.3	384.7	24.4	0.3	0.1	0.7	1.1	10.1	1.1
	and						542.8	580.8	38.0	0.2	0.1	0.0	0.7	2.1	0.6
	including						574.1	580.8	6.7	0.0	0.1	0.0	3.6	2.2	1.3
	including						574.1	576.2	2.0	0.1	0.1	0.0	3.7	3.8	1.5
Strickland	ZRSD25230	472,800	4,767,028	1,164	619.2	235/-60	471.5	473.5	2.0	10.8	0.0	0.0	0.0	3.4	10.9
	and						500.7	506.0	5.3	2.7	0.9	0.0	0.0	2.1	3.9
	including						504.5	506.0	1.5	5.9	2.0	0.0	0.0	3.6	8.5
	and						579.2	613.2	33.9	0.4	0.1	0.0	1.1	1.5	0.9
	including						585.2	595.4	10.2	0.3	0.1	0.0	3.3	1.9	1.5

*Au Equivalent grade is based on metal prices of gold (US$3,000/oz), copper (US$12,000/t), silver (US$70/oz), lead (US$1,800) 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) + 1.24 x Cu(%) + 0.0233 x Ag (g/t) +0.187 x Pb(%) + 0.311 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.

Appendix B – JORC Table 1 – Shanac

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Shanac Mineral Resources are based on sampling information available for the project in March 2026 with the modelling dataset containing data from 70 diamond holes for 46,421 m of drilling comprising 39 ZRR holes (26,076 m) and 31 holes by previous tenement holders including South Danube (4), Euromax (6) and Eldorado (21). Refer to Appendix A for significant intercept details. **Zlatna Reka Resources (ZRR)** • The greater Shanac area drilling database includes data from 77 ZRR diamond drill holes for 50,824 m of drilling. The subset of data informing the current resource modelling includes 39 ZRR holes for 26,076 m. • 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. Most samples sample lengths are 2m with such samples of around this length providing around 87% of assayed ZRR drilling. • 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, silver, lead and zinc. **Previous Explorers (South Danube, Euromax and Eldorado Gold)**

Criteria	JORC Code explanation	Commentary
		• South Danube Euromax and Eldorado completed 40 diamond holes for 24,182m of drilling in the broader Shanac area. No analytical information is available for 5 holes drilled during the 1950s and 1960s and these holes do not inform the exploration results or resource estimates. • South Danube drilled 4 holes for 2,351 m. Samples of commonly five m in length were generally analysed by Eurotest Control SA (Eurotest) in Sofia, Bulgaria with gold analysis by aqua regia digest with AAS determination, or rarely fire-assay and other attributes, including generally determined by ICP. Proportionally few samples were analysed by SGS in Chelopech, Bulgaria with gold analyses by 30 g fire assay and by ICP analysis for attributes including copper, silver, lead and zinc. A small number of samples were supplied were assayed for copper by American Assay Laboratories using ICP. • Euromax completed 9 drill holes for 4,880 m. Samples commonly representing intervals of around 3 m in length, 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, lead, silver and zinc. • Eldorado drilled 22 holes for 15,075m with assay samples generally collected over two, or less commonly three m intervals submitted to ALS in Bor, Serbia for sample preparation comprising oven drying and pulverization. Pulverised samples were fire assayed for gold by ALS in Rosia Montana, Romania and analyses by ICP with four acid digest for attributes including copper, silver, lead and zinc performed by ALS Ireland. • 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.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drilling was by diamond core at PQ, HQ and NQ diameters (122.6, 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	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was maximised by use of appropriate drilling techniques including use of triple tube core drilling for ZRR drilling. • Recovered core lengths available for Eldorado and ZRR drilling average 99% recovery with little variability between drilling phases consistent high-quality diamond drilling. • There is no notable relationship between core recovery and metal 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.*	**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 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.

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

Criteria	JORC Code explanation	Commentary
		• 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 and Mineral Resources. **All Phases** • Inter-laboratory repeat analyses of selected samples from all sampling phases informing the current estimates by SGS Turkey, add additional support to the reliability of the primary analyses.
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 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. • Calculation of significant intersections are routinely checked by alternative company personnel. • No assay results were adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were defined World Geodetic System 1984 (WGS84), Sector 34N coordinates derived from differential global positioning system (GPS) surveys using the Gaus-Kruger projection and Hermanskogel datum transformed to WGS84 Universal Transverse Mercator (UTM) coordinates. Holes were generally downhole surveyed by magnetic single shot surveys or gyro tools. • Surface topography has been accurately defined by remote sensing commissioned by Strickland. All drillholes have also been located by DGPS survey. Mineral resources do not outcrop. • Hole paths and surface topography have been located with sufficient confidence.

Criteria	JORC Code explanation	Commentary
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.*	• Drill holes informing Shanac Mineral Resources are variably spaced, with typically several holes drilled from the same drill pad with variable inclinations, generally towards the northeast. This drilling tests the modelled mineralisation along multiple traverses, with hole spacings ranging from around 40 m in central portions of to around 180 m in peripheral areas, with broader and less regularly spaced drilling in outer areas and at depth.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Ratios of true mineralisation widths to down-hole widths range from approximately half to around 1. • The drilling orientations provide un-biased 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.*	• Mr Abbott independently reviewed validity of the database informing Shanac Mineral Resources including consistency checks within and between database tables, and comparison of most assay entries with laboratory source files. Mr Abbott reviewed the quality assurance information available for each sampling phase informing Shanac Mineral Resources. Mr Abbott considers that the resource data has been sufficiently verified to provide an adequate basis for the Mineral Resource Estimates and that acceptable levels of accuracy and precision have been established for attributes included in the Mineral Resources.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Rogozna Project is contained within four exploration licenses, Šanac na Rogozni, Zlatni Kamen, Leča and Pajsi Potok with a combined area of approximately 184 km^2. The exploration licenses are 100% owned by ZRR, a wholly owned Serbian subsidiary of Betoota Holdings (Betoota). • The Shanac deposit is located within the Sanac na Rogozni exploration license. • In Serbia, exploration licenses are granted for an eight year term comprising periods of three years, three years and two years, with renewal documents needing to be submitted to Serbian authorities after each period. • In September 2023 the Šanac na Rogozni license was renewed for its second 3-year exploration period, with the potential for further extension of an additional two years. • There are no known impediments to obtaining a licence to operate in the area. • Pursuant to a royalty agreement between Betoota and Franco Nevada, Franco Nevada will receive a 2% net smelter return (NSR) on gold and 1.5% NSR on all other metals extracted from the Šanac na Rogozni License. ZRR has a royalty agreement with Mineral Grupa d.o.o, whereby Mineral Grupa d.o.o. is entitled to a 0.5% NSR on all metals produced from the Zlatni Kamen License.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Shanac drilling database include data from South Danube, Euromax and Eldorado Gold. • Available information indicates the data from previous explorers are adequately reliable for use in the current Mineral Resource estimates.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Rogozna lies within the Serbian Cenozoic igneous province of the Alpine-Himalayan orogenic and metallogenic system which geographically overlaps

Criteria	JORC Code explanation	Commentary
		the Serbo-Macedonian Magmatic and Metallogenic Belt. The Project is situated at the western branch of the Vardar Zone West Belt at the border of two major tectonic units, the Drina- Ivanjica thrust sheet and the Vardar Zone West Belt separated by a large fault zone in NW- SE direction, which is considered to play a significant role in controlling the Oligocene - Miocene magmatism and the mineralisation in the area. • Basement rocks comprise serpentinites, directly overlain by a Cretaceous succession of marls, limestones and sandy-clays, which are in turn overlain by andesitic pyroclastics related to an earlier stage of Cenozoic volcanism. All of these units are affected by later Cenozoic magmatism represented by quartz-latitic to trachytic dykes and stocks, which intrude all older units and give rise to the formation of extensive skarn alteration at the contact between the limestones and intrusions. The skarns are exposed in the southern part of the project, including Copper Canyon where there has been block uplifting and subsequent erosion of the andesitic pyroclastics. • Rogozna mineralisation, including 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. • The core of strong Gold and associated base metal mineralisation at Shanac is spatially associated with several NW-trending quartz-diorite dykes and a large quartz diorite intrusion occurring at the southern end of the deposit, names the Southern Stock. The strongest tenor mineralisation occurs near the base of strongly-altered andesitic volcanic rocks which form an impermeable seal above the host carbonate sequence, with the tenor of mineralisation decreasing with depth away from the lithological trap.

Criteria	JORC Code explanation	Commentary
		• Recent detailed structural logging and interpretation has also highlighted that there is a strong stratigraphic control to the mineralisation zones, resulting in moderately-dipping mineralisation geometries away from intrusive contacts. This feature of the deposit is also associated with a recognised north-plunging anticline, with the strongest mineralisation occurring within the anticlinal hinge zone, near the base of the volcanics.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Appropriate information is included in the body of this report (see Appendix A).
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• For reporting of Shanac Exploration Results in this announcement, Au equivalent grades are based on metal prices of Au ($US3,000/oz), Cu ($US12,000/t), Ag ($US70/oz), Pb ($US1,800/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: Au Eq (g/t) =Au (g/t) + 1.24 x Cu(%) + 0.0233 x Ag (g/t) +0.187 x Pb(%) + 0.311 x Zn(%). • In the Company's opinion all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. These

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		estimates are based on current commodity prices and the Company's interpretation of initial metallurgical testwork results. • 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. Higher-grade intercepts are reported at cutoff grades of >1.5g/t Au Eq.
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').*	• Shanac drilling includes a range of orientations, with ratios of true mineralisation widths to down-hole widths ranging from less than half to around one.
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 Rogozna deposits from 2020 to 2022 included test work aimed at analysis of bulk samples, grade variability analysis, comminution characterisation, Au, Cu and Zn concentrate analysis, gravity gold recovery and bulk sulphide floatation defined projects. • This work suggested amenability to conventional processing with flotation recoveries for the relevant metals generally in the range of 78 to 86% for the currently defined deposits, with an average of ~80% recovery for all metals. • Immersion density measurements were performed on core samples from all

Criteria	JORC Code explanation	Commentary
		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. • 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	• *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 Shanac includes further diamond drilling to improve the confidence in the Mineral Resource Estimate. Additional metallurgical testwork is ongoing and is aimed at optimising the processing recovery and flowsheet.

Section 3: Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• For Euromax, Eldorado and ZRR drilling, sampling and geological information was directly entered into electronic logging templates which were imported into ZRR's master acQuire database. Assay results were merged directly into the database from digital files provided ALS. South Danube drill data was merged into Strickland's master database from previously compiled databases, with primary assay results merged from laboratory source files. • Mr Abbott independently reviewed validity of the database informing Shanac Mineral Resources including consistency checks within and between database tables, and comparison of most assay entries with laboratory source files. These checks were undertaken using the working database and check both the validity of ZRR's master database and potential data-transfer errors in compilation of the working database. They showed no significant discrepancies and Mr Abbott considers that the resource data has been sufficiently verified to provide an adequate basis for the Mineral Resource Estimates.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Jonathon Abbott visited ZRR's field office in Raska from the 10th to the 13th of February 2025, including a visit to the Rogozna site on the 11th of February 2025. During this visit Mr Abbott inspected surficial exposures, drill samples, and had detailed discussions with Company geologists gaining an improved understanding of the geological setting and mineralisation controls, and sampling activities. • Paul L'Herpiniere has visited the project on multiple occasions between 2019 and 2026. During his visits Mr L'Herpiniere has inspected surficial exposures, drill samples, and had detailed discussions with Company geologists gaining an improved understanding of the geological setting and mineralisation controls, and sampling activities.

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Rogozna lies within the Serbian Cenozoic igneous province of the Alpine-Himalayan orogenic and metallogenic system which geographically overlaps the Serbo-Macedonian Magmatic and Metallogenic Belt. The Project is situated at the western branch of the Vardar Zone West Belt at the border of two major tectonic units, the Drina- Ivanjica thrust sheet and the Vardar Zone West Belt separated by a large fault zone in NW- SE direction, which is considered to play a significant role in controlling the Oligocene - Miocene magmatism and the mineralisation in the area. • Basement rocks comprise serpentinites, directly overlain by a Cretaceous succession of marls, limestones and sandy-clays, which are in turn overlain by andesitic pyroclastics related to an earlier stage of Cenozoic volcanism. All of these units are affected by later Cenozoic magmatism represented by quartz-latitic to trachytic dykes and stocks, which intrude all older units and give rise to the formation of extensive skarn alteration at the contact between the limestones and intrusions. The skarns are exposed in the southern part of the project, including Copper Canyon where there has been block uplifting and subsequent erosion of the andesitic pyroclastics. • Rogozna mineralisation, including 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. • The core of strong Gold and associated base metal mineralisation at Shanac is spatially associated with several NW-trending quartz-diorite dykes and a large quartz diorite intrusion occurring at the southern end of the deposit, names the Southern Stock. The strongest tenor mineralisation occurs near the base of strongly-altered andesitic volcanic rocks which form an impermeable seal above the host carbonate sequence, with the tenor of mineralisation decreasing with depth away from the lithological trap.

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		• Recent detailed structural logging and interpretation has also highlighted that there is a strong stratigraphic control to the mineralisation zones, resulting in moderately-dipping mineralisation geometries away from intrusive contacts. This feature of the deposit is also associated with a recognised north-plunging anticline, with the strongest mineralisation occurring within the anticlinal hinge zone, near the base of the volcanics.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The combined optimal stope shapes constraining estimated Mineral Resources at 0.60g/t AuEq cut off lie within an area around 920 m along strike (northwest-southeast) by 710 m over approximately 560 m vertical between 1,110 and 540 mRL, around 30 to 720 m depth measured vertically with around 95% of the estimates lying between 140 and 600 m vertical depth. The combined 1.20g/t AuEq g/t cut off optimal stope shapes lie within an area around 760 m along strike by 470 m in width and over approximately 440 m vertical between 1,090 and 650 mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	• Drill holes informing Shanac Mineral Resources are variably spaced, with typically several holes drilled from the same drill pad at variable inclinations, generally towards the northeast. This drilling tests the modelled mineralisation at hole spacings ranging from around 40 m in central portions of to around 180 m in peripheral areas, with broader and less regularly spaced drilling in outer areas and at depth • The Shanac resource block model includes estimates for gold, copper, zinc, lead and silver based on 2m down-hole composited assay grades from South Danube Euromax, Eldorado and ZRR drilling. For Inferred model blocks, metal grades were estimated by Multiple Indicator Kriging (MIK). These estimates are derived from increments from initial MIK recoverable resource estimates for 40 by 40 by 40 m panels assigned to 5 by 10 by 10 m blocks by ranked E type estimates giving estimates honouring the initial model estimates. For Indicated model blocks, metal grades were estimated by Ordinary Kriging into 5 by 10 by 10 m blocks. • The resource modelling incorporated a surface representing the base of volcanic units and wire-framed solids representing generally sub-vertical

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	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		north-west trending dykes interpreted by ZRR and a broad, southeast-northwest trending, moderately westerly dipping mineralised envelope which captures continuous intervals with composited gold equivalent assay grades of greater than 0.1g/t. For estimation, mineralised envelope was trimmed by the dyke wire-frames and subdivided by base of volcanic surface. The skarn portion was further subset into an upper zone of generally higher gold grades and lower copper grades and a lower zone containing higher copper grade drill hole composites.
		• For each metal, the MIK modelling of inferred resources utilised 15 indicator thresholds defined using consistent percentiles of each dataset and Indicator variograms modelled at each threshold for all metals.
		• All bin grades were selected from the bin mean grade, with the exception of the upper bin which was selected on a case by case basis from either the bin mean of the relevant mineralised domain, or bin mean excluding a small number of outlier grade composites, or rarely the bin threshold.
		• MIK estimation included a 5-pass octant search strategy with search ellipsoids aligned with average domain orientations. Search radii (cross strike, strike, vertical) and minimum data requirements were:
		  • Search 1: 40 by 60 by 25 m, minimum 12 data/4 octants/max.48 data.
		  • Search 2: 60 by 90 by 37.5 m minimum 12 data/4 octants/max. 48 data.
		  • Search 3: 60 by 90 by 37.5 m minimum 6 data/2 octants/max. 48 data.
		  • Search 4: 80 by 120 by 50 m minimum 6 data/2 octants/max. 48 data.
		  • Search 5: 160 by 240 by 100 m minimum 12 data/4 octants/max 48 data.
		  • Inferred Mineral Resources at 0.60g/t AuEq cut off are primarily informed search pass 1 to 3 blocks (84%), with search pass 4 and 5 informing 13% and 3% respectively.
		• The OK estimation of Indicated model estimates used variograms modelled for each metal and upper cuts selected on a domain by domain basis from

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		composite data within the general region of the Indicated estimates for Au, Ag, Cu, Pb and Zn as follows:
		• Volcanic: 4.0g/t, 120g/t, 0.40%, 5.0% and 2.8%.
		• Upper Skarn: 10g/t, 66g/t, 0.30%, 4.5% and 5.2%
		• Lower Skarn: 7.0g/t, 100g/t, 2.0%, 7.0% and, 10%
		• The selected upper cuts reduce the impact of a small number of outlier composite grades on the estimates.
		• OK estimation included a 5-pass octant search strategy with search ellipsoids aligned with average domain orientations. Search radii (cross strike, strike, vertical) and minimum data requirements were:
		  • Search 1: 20 by 30 by 12 m, minimum 8 data/2 octants/max.32 data.
		  • Search 2: 40 by 45 by 18 m minimum 8 data/2 octants/max. 32 data.
		  • Search 3: 34 by 45 by 18 m minimum 4 data/2 octants/max. 32 data.
		  • Search 4: 40 by 60 by 24 m minimum 4 data/2 octants/max. 32 data.
		  • Search 5: 80 by 120 by 32 m minimum 2 data/2 octants/max 32 data.
		• Indicated Mineral Resources at 0.60g/t AuEq cut off are primarily informed by search pass 1 and 2 (86%), with search passes 3, 4 and 5 respectively informing 7%,6% and 1%.
		• Optimal stope shapes constraining Mineral Resource estimates reflect sub-level caving with minimum stope dimensions of 10 m across strike by 20 m along strike and 20 m vertical. Isolated optimal stope shapes considered by Matrix as unlikely to represent realistic mining scenarios are excluded from the estimates.
		• Estimates for mineralisation tested by drilling spaced at around generally around 40 m, and less commonly 60 m extrapolated to around 30 m from drilling are classified as Indicated. Estimates for mineralisation surrounding

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		the Indicated estimates and tested by drilling at spacings ranging from around 60 m to rarely to around 140 m extrapolated to generally around 80 m from drilling are classified as Inferred. More broadly sampled mineralisation, is too poorly defined for estimation of Mineral Resources. • No assumptions were made about correlation between variables. • Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for MIK and OK estimation, with Micromine used for compiling and reporting estimates. Model validation included visual comparison of model estimates and composite grades. • The estimation techniques are appropriate for the mineralisation styles. • Model validation included visual comparison of model estimates and composite grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry tonnage basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Mineral Resource estimates are reported within optimal stope shapes) reflecting extraction by sub-level caving underground mining at a gold optimisation price of $US 3000/oz, resulting in a gold equivalent cut-off grade of 0.6g/t reflecting ZRR's interpretation of potential project economics at this gold price. • This approach is considered appropriate for providing estimates with reasonable prospects of eventual extraction in accordance with JORC guidelines.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the*	• Mineral Resource estimates are reported within optimal stope shapes) reflecting extraction by sub-level caving underground mining. The optimal stope outlines constraining mineral resource estimates reflects sub-minimum stope dimensions of 10 m across strike by 20 m along strike and 20 m vertical. Isolated optimal stope shapes considered by Matrix as unlikely to represent realistic mining scenarios are excluded from the estimates.

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	case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• First pass metallurgical testwork suggest the Rogozna mineralisation is amenable to conventional processing with indicative Au, Cu, Pb, Zn and Ag recoveries of around 80%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Evaluation of the project is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available to Zlatna indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• South Danube, Euromax, Eldorado and ZRR field staff routinely performed immersion density measurements performed on oven dried, wax coated core samples averaging around 10cm in length providing a substantial dataset of density measurements. Immersion bulk density measurements are available for around 58% of mineralised domain composites in the estimation dataset. • Bulk densities were estimated for mineralised domain model blocks by Ordinary Kriging of composite density values with the base of volcanic surface treated as a hard boundary. Densities were assigned to background domain blocks on the basis of the average density measurements for each zone.
Classification	• *The basis for the classification of the Mineral Resources into varying*	• Shanac Mineral Resources are classified as Indicated and Inferred. The block model estimates are classified as either Indicated, Inferred or exploration

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	confidence categories. • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	target by estimation search pass and a set of sectional polygons defining areas of relatively consistently spaced drilling for each primary model row. Panels informed by search passes 1 and 2 within sectional polygons outlining the limits of approximately 60 m spaced drilling were initially classified as Indicated. Panels informed by search passes 1 to 4 within sectional polygons outlining the limits of relatively consistently spaced drilling were initially classified as Inferred. Comparatively few panels were re-classified to give a continuous distribution of classifications. • The classification approach assigns estimates for mineralisation tested by drilling spaced at around generally around 40 m, and less commonly 60 m extrapolated to around 30 m from drilling as Indicated with estimates for mineralisation and tested by drilling at spacings of around 60 m to rarely around 140 m extrapolated to generally around 80 m and locally further drilling in areas of interpreted consistent mineralisation as Inferred. More broadly sampled mineralisation is too poorly defined for estimation of Mineral Resources • The resource classification accounts for all relevant factors and reflects the competent person's views of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimates have been reviewed by ZRR geologists and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include*	• Confidence in the accuracy of the Shanac Mineral Resource estimates is reflected by their classification as Indicated and Inferred.

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