Rogozna Gold and Base Metals Project, Serbia – Exploration Update

EXCELLENT METALLURGICAL TESTWORK RESULTS ACHIEVED FOR GRADINA

Testwork on bulk samples from the Gradina Deposit shows excellent gold recoveries

Highlights:

- **Metallurgical testwork completed on several bulk samples from the gold-dominant Gradina deposit.**
- **Excellent recoveries of up to 97.9% gold achieved, with average recoveries of 89.9% gold using standard industry flotation methods.**
- **The current phase of metallurgical testwork has been designed to optimise the gold recoveries and confirm the proposed flowsheet for the Gradina Deposit.**
- **Of the eight diamond drilling rigs in operation at Rogozna, four rigs continue at Gradina currently expanding known gold mineralisation to support a maiden Mineral Resource Estimate that is targeted for delivery by late-2025.**

Introduction

Strickland Metals Limited (ASX: STK) (**Strickland** or the **Company**) is pleased to advise that it has received preliminary metallurgical testwork results for its Gradina Deposit, one of four skarn-hosted gold and base metal deposits at its 100%-owned 7.4Moz AuEq Rogozna Gold and Base Metals Project in Serbia[1] (Figure 1).

Strickland's Managing Director, Paul L'Herpiniere, said: *"We are very encouraged by these outstanding results from this phase of metallurgical testwork completed on material from the Gradina Deposit. Given the strategic importance of Gradina in our development planning at Rogozna – because of its scale, grade and gold-dominant nature – it was important to undertake metallurgical testwork early in the piece as a key de-risking step.*

The results have confirmed and improved on the positive outcomes of initial metallurgical testwork undertaken on material from Gradina back in 2021, which achieved average gold recoveries of around 88%.[2]

Importantly, these excellent gold recoveries can be achieved using industry standard flotation methods, an important result which reinforces our confidence in this deposit and will also allow us to confirm the process flowsheet before delivering a maiden Mineral Resource Estimate for Gradina later this year. Further optimisation work is underway and we look forward to reporting on the results of this as the work advances. This is another important component of our multi-pronged exploration, development and value-creation strategy at Rogozna."

[1]Refer to "Table 3: Rogozna JORC Inferred Mineral Resource Estimates" at the end of this release for further details regarding the Rogozna Resource.
[2]Refer to ASX announcement dated 4 November 2024.

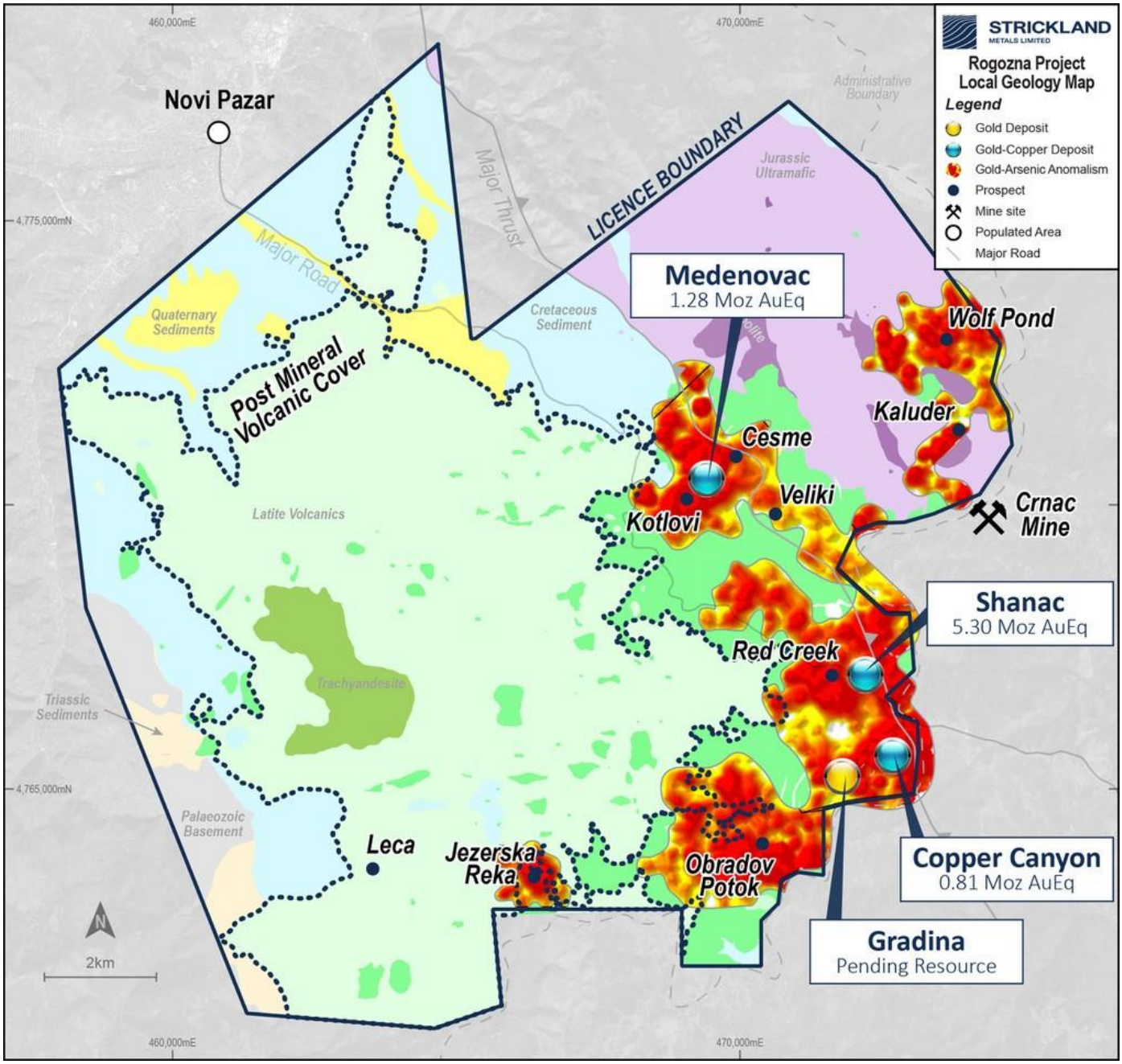

Figure 1. Plan view map of the Rogozna Project.

2025 Gradina Metallurgical Testwork Update

Seven metallurgical samples comprising ~250 kg of mineralised Gradina sample material were shipped to ALS Metallurgy Laboratories in Perth, Western Australia, where metallurgical testwork was carried out under the supervision of Macromet, a specialist mineral processing consultancy.

The testwork was designed to confirm the likely flowsheet and potential metal recoveries based on industry-standard flotation processes and represents a follow-up to metallurgical testwork conducted in 2021 which demonstrated gold recoveries of around 87.9% for Gradina's gold-dominant style of mineralisation.[3]

[3]Refer to ASX announcement dated 4 November 2024.

The 2025 testwork samples were selected from multiple holes drilled during 2024 from across the Gradina deposit (refer to Appendix 1 of this announcement). Summary results are presented in Table 1 below.

Table 1. Summary of Gradina Metallurgical Testwork Results.

	Sample ID	Sample Description	Flotation Results (Final Concentrate)					
			Weight (%)	Au		Ag		Sulphur
				Grade (g/t)	Recovery (%)	Grade (g/t)	Recovery %	Recovery (%)
PW9418	GDC1	Au Only Domain - Bulk	10.5	16.4	89.2	7.1	62.7	98.8
PW9419	GDC2	Au Only Domain - Selective	8.9	43.4	92.4	13.1	71.8	98.6
PW9502	GDC3	Base Metal Domain	19.9	6.7	95.1	90.3	97.8	99.2
PW9503	GVC1	Variability - VHG Au	17.4	57.8	97.9	54.9	95.9	99.6
PW9504	GVC2	Variability - HG Au	16.1	39.0	93.5	4.4	63.1	99.6
PW9505	GVC3	Variability - LG	8.1	8.0	97.3	5.0	30.6	99.5
PW9506	GVC4	Hole 169 Fault Zone	6.4	11.2	64.3	6.6	18.5	67.9
Average			**12.5**	**26.1**	**89.9**	**25.9**	**62.9**	**94.7**

The results of the flotation testwork (Table 1) include:

- Gold recoveries to concentrate ranging from 64.3 to 97.9%.
    - The sample that achieved the lowest (64.3%) recovery was obtained from mineralisation which was partly oxidised and therefore the sulphide minerals had poorer flotation characteristics, as evidenced by the low sulphur (related to fresh sulphides) recovery in Table 1. Oxidised mineralisation at Gradina is rare and therefore this sample represents an outlier.
- Average gold recovery to concentrate of 89.9%.

Assay head grades of the composites tested in the current phase of testwork are presented in Table 2 below.

Table 2: Rogozna 2021 Testwork Composite Grades

Test ID	Sample ID	Sample Description	Calculated Head Grades	
			Au (g/t)	Ag (g/t)
PW9418	GDC1	Au Only Domain - Bulk	1.9	1.0
PW9419	GDC2	Au Only Domain - Selective	4.2	2.0
PW9502	GDC3	Base Metal Domain	1.4	18.0
PW9503	GVC1	Variability - VHG Au	10.3	10.0
PW9504	GVC2	Variability - HG Au	6.7	1.0
PW9505	GVC3	Variability - LG	0.7	1.3
PW9506	GVC4	Hole 169 Fault Zone	1.1	2.3
Average			**3.8**	**5.1**

With respect to the flotation testwork, Gradina flotation targeted a gold-pyrite only concentrate due to the very low base metal (copper and zinc) content in most Gradina drill intercepts.

The flotation testing program was undertaken via the following stages:

- Samples were milled to a primary grind size of 75 micron (P80), which was the optimum grind size for sulphide liberation based on the results of the 2021 testwork.
- 1kg portions of each of the milled samples were then submitted to pyrite rougher flotation to generate a gold-pyrite concentrate and flotation tails.

<u>Other Observations</u>

- Gold–pyrite concentrate grades ranging from 6.7g/t Au to 57.8g/t Au.
    - The lowest gold-in-concentrate grade (6.7g/t Au in GDC3) was from a sample within a localised part of the Gradina deposit, where the gold mineralisation is associated with elevated base metals (~1% lead + zinc), with the lead and zinc sulphide minerals reporting to the gold-pyrite concentrate, thereby diluting the gold grade in the concentrate. This mineralisation style represents a very minor part of the Gradina Deposit.
- Average gold–pyrite concentrate grade of 26.1g/t Au.
- A strong linear relationship between gold recovery and sample head grade (Figure 2).
- Average mass pull (weight of gold-pyrite concentrate compared to original sample weight) of 12.5%.

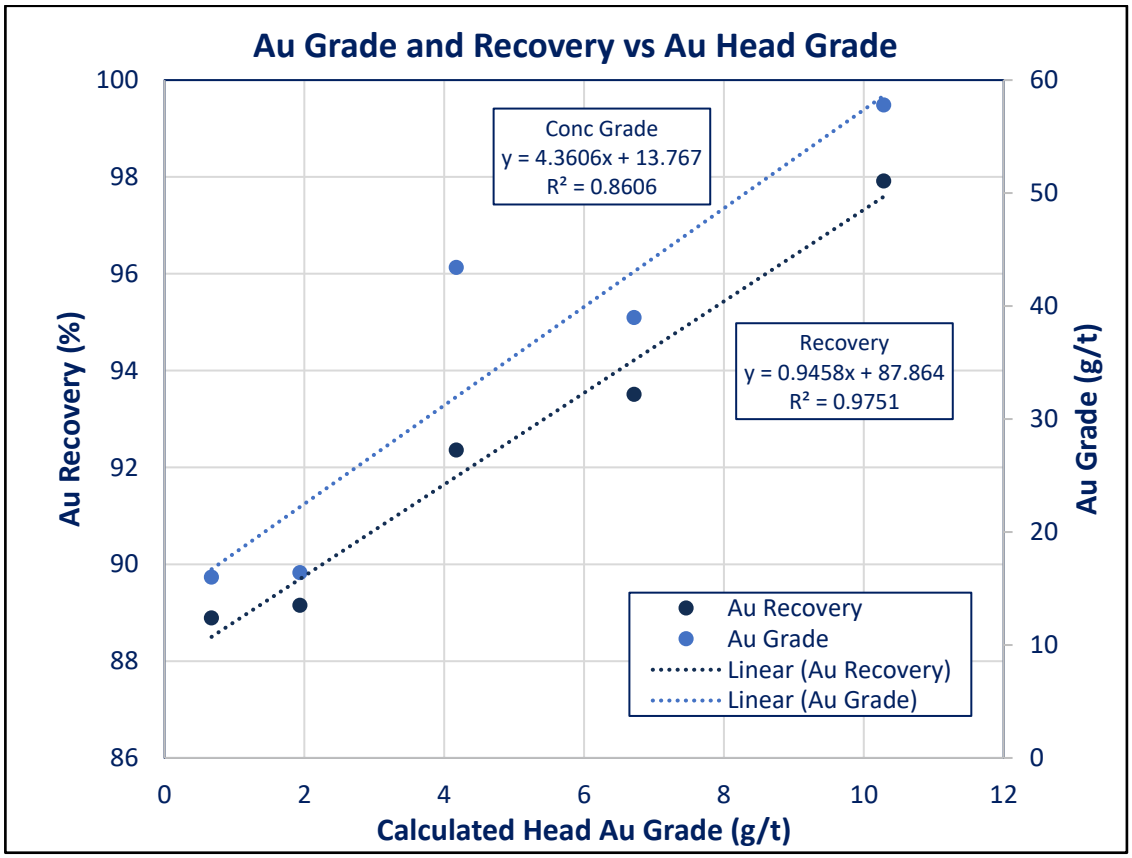

Figure 2. Gradina Gold Recovery vs Head Grade.

Further Work

Further metallurgical testwork on Gradina will commence shortly. The focus of the next phase of work will be on improving concentrate grades via cleaning for those samples that returned lower-grade gold-pyrite concentrates (i.e., GDC3 and GVC3), as well as gaining a detailed understanding of the likely LOM combined gold-pyrite concentrate specifications, which in turn will be used for marketing and associated payability studies.

On the drilling front, eight diamond rigs continue to operate across the Rogozna Project, with four rigs focused on drilling the southern part of the Gradina Deposit to support a maiden Mineral Resource Estimate that is targeted for delivery by late-2025. Two rigs are also drilling within the central part of Shanac and another two rigs conducting exploration drilling at the Kotlovi and Jezerska Reka Prospects.

Assays are keenly anticipated for multiple recently completed holes, with results expected for holes from Kotlovi, Gradina and Shanac in coming weeks.

The Company looks forward to updating the market with these results as they come to hand.

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

— Ends —

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Competent Person's Statement

The information in this report that relates to Exploration Results 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 Metallurgical Results is based on information compiled or reviewed by Mr Gary Jobson who is an employee of Macromet and is a current Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Jobson 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 Jobson consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK"). The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed.

Forward-Looking Statements

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

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

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Table 3: Rogozna JORC Inferred Mineral Resource Estimates

Prospect	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)
Medenovac (February 2025)[A]	21	1.9	0.77	0.27	6.3	0.11	1.54	1.28	0.52	57	4.3	23	320
Shanac (March 2025)[A]	150	1.1	0.64	0.12	5.8	0.24	0.34	5.30	3.09	180	28.0	360	510
Copper Canyon (October 2021)[B]	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
Total[C]	**199**	**1.2**	**0.62**	**0.16**	**5.0**	**0.19**	**0.41**	**7.40**	**3.97**	**320**	**32.2**	**380**	**830**

Table Notes:

A. For Medenovac (February 2025) and Shanac (March 2025) AuEq grade is based on metal prices of gold (US$2,250/oz), copper (US$10,000/t), silver (US$25/oz), lead (US$2,200) and zinc (US$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and 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. A 1.0 g/t AuEq cut-off has been used for the Medenovac Resource Estimate. A 0.60 g/t AuEq cut-off has been used for the Shanac estimate.

B. 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 the Company's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and use 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.

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

Please refer to the Company's ASX announcements dated:

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

Appendix 1 – Gradina 2025 Metallurgical Sample Selection

Hole ID	Sample ID (#)	Interval			1/4 core type	Weight (kg)
		From (m)	To (m)	Length (m)		
ZRSD24165	165165	273.6	275.6	2.0	HQ	2.5
ZRSD24165	165196	323.7	325.7	2.0	HQ	1.9
ZRSD24165	165202	331.1	332.3	1.2	HQ	1.1
ZRSD24165	165203	332.3	333.5	1.2	HQ	1.0
ZRSD24165	165205	335.5	337.5	2.0	HQ	1.9
ZRSD24165	165209	341.6	343.6	2.0	HQ	2.0
ZRSD24165	165219	357.6	359.6	2.0	HQ	2.0
ZRSD24165	165227	371.6	373.6	2.0	HQ	2.1
ZRSD24165	165236	387.6	389.6	2.0	HQ	2.0
ZRSD24165	165237	389.6	391.6	2.0	HQ	1.6
ZRSD24165	165262	428.1	430.1	2.0	HQ	1.9
ZRSD24165	165263	430.1	432.1	2.0	HQ	1.8
ZRSD24165	165267	438.1	440.1	2.0	HQ	1.9
ZRSD24165	165276	451.7	453.7	2.0	HQ	2.1
ZRSD24165	165285	466.7	468.7	2.0	HQ	2.0
ZRSD24165	165302	494.7	496.7	2.0	HQ	1.8
ZRSD24165	165303	496.7	498.0	1.3	HQ	1.2
ZRSD24165	165304	498.0	499.3	1.3	HQ	1.0
ZRSD24165	165305	499.3	501.3	2.0	HQ	2.0
ZRSD24168	168257	409.1	411.1	2.0	HQ	2.8
ZRSD24168	168263	419.1	421.1	2.0	HQ	3.4
ZRSD24168	168275	441.1	443.1	2.0	HQ	3.5
ZRSD24168	168276	443.1	445.1	2.0	HQ	3.6
ZRSD24168	168277	445.1	447.1	2.0	HQ	3.3
ZRSD24168	168279	447.1	449.1	2.0	HQ	3.2
ZRSD24168	168280	449.1	451.1	2.0	HQ	3.2
ZRSD24168	168281	451.1	453.1	2.0	HQ	3.4
ZRSD24168	168302	482.5	484.5	2.0	HQ	4.2
ZRSD24169	169135	202.4	204.4	2.0	HQ	3.3
ZRSD24169	169138	214.2	216.5	2.3	HQ	1.7
ZRSD24169	169139	216.5	218.1	1.6	HQ	2.9
ZRSD24169	169142	218.8	225.0	6.2	HQ	2.9

Hole ID	Sample ID (#)	Interval			1/4 core type	Weight (kg)
		From (m)	To (m)	Length (m)		
ZRSD24169	169143	225.0	229.6	4.6	HQ	2.6
ZRSD24169	169145	232.2	234.6	2.4	HQ	3.2
ZRSD24169	169146	234.6	237.2	2.6	HQ	2.1
ZRSD24169	169149	242.0	242.9	0.9	HQ	1.9
ZRSD24171	171262	430.7	432.7	2.0	HQ	3.5
ZRSD24171	171263	432.7	434.7	2.0	HQ	3.2
ZRSD24171	171264	434.7	436.7	2.0	HQ	4.0
ZRSD24171	171313	519.7	521.7	2.0	HQ	3.1
ZRSD24171	171314	521.7	523.7	2.0	HQ	4.0
ZRSD24171	171334	554.1	556.1	2.0	HQ	3.8
ZRSD24171	171335	556.1	558.1	2.0	HQ	3.5
ZRSD24171	171336	558.1	560.1	2.0	HQ	3.9
ZRSD24171	171347	577.3	579.3	2.0	HQ	3.3
ZRSD24171	171360	597.7	599.7	2.0	HQ	4.0
ZRSD24171	171361	599.7	601.7	2.0	HQ	4.0
ZRSD24171	171365	607.7	609.7	2.0	HQ	4.3
ZRSD24172	172132	206.9	208.9	2.0	HQ	7.2
ZRSD24172	172136	214.9	216.9	2.0	HQ	7.1
ZRSD24172	172242	390.6	392.6	2.0	HQ	3.3
ZRSD24172	172260	419.4	421.4	2.0	HQ	2.2
ZRSD24172	172329	540.9	542.9	2.0	HQ	3.1
ZRSD24172	172338	554.9	556.9	2.0	HQ	2.8
ZRSD24173	173089	143.9	145.5	1.6	HQ	5.2
ZRSD24173	173166	268.3	270.3	2.0	HQ	3.4
ZRSD24173	173167	270.3	272.3	2.0	HQ	3.5
ZRSD24173	173236	380.4	382.4	2.0	HQ	4.0
ZRSD24173	173299	486.9	488.3	1.4	HQ	2.6
ZRSD24173	173300	488.3	489.2	0.9	HQ	1.6
ZRSD24174	174185	314.6	316.6	2.0	HQ	4.1
ZRSD24174	174205	349.3	350.3	1.0	HQ	2.1
ZRSD24174	174306	516.9	518.9	2.0	HQ	3.2
ZRSD24174	174309	521.2	523.2	2.0	HQ	4.4
ZRSD24174	174311	523.2	525.2	2.0	HQ	4.1
ZRSD24174	174312	525.2	527.2	2.0	HQ	3.9
ZRSD24174	174313	527.2	529.2	2.0	HQ	4.5

Drill Hole Collar Table

Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL (m)	Azimuth/Dip (degrees)
ZRSD24165	DDH	573.4	471,518	4,765,548	1,151	90/-50
ZRSD24168	DDH	520.2	471,577	4,765,554	1,177	90/-50
ZRSD24169	DDH	565.0	471,914	4,765,108	1,083	90/-55
ZRSD24171	DDH	746.5	471,373	4,765,523	1,164	90/-50
ZRSD24172	DDH	585.2	471,855	4,765,090	1,059	90/-55
ZRSD24173	DDH	622.3	471,567	4,765,468	1,146	90/-55
ZRSD24174	DDH	579.4	471,822	4,765,184	1,095	90/-55

Appendix 2 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Drilling has not been reported as part of this release. **2021 Metallurgical Testwork** All samples selected for the metallurgical testwork programs were obtained from diamond drill core (1/4 core of variously NQ, HQ and PQ sizes). In general, the available core drill database was collated, culled of nominal waste grade intervals and summarised to allow evaluation and selection of core intervals for compositing on the basis of lithology, geological domain and salient assays grades. Composites were prepared for the relevant areas of testwork as follows: • **Comminution Composites**. Around 30 kg of each main lithology for the SMC and BBMWI testing. • **Bulk Composites**. Samples representing the target Life of Mine (LOM) head grades of each deposit and used for the main metallurgical development components of the testwork programs. • **Variability Composites**. Samples of various relevant grades representing the nominal range of mill feed head grades (low and high) and for demonstration testing via the flowsheet and conditions developed from the Main composites testing. The results of the Variability samples testing are generally very useful for the development of technical relationships (such as recovery versus head grade) and which cannot be obtained from testing of nominal LOM grade samples only.

Criteria	JORC Code explanation	Commentary
		2025 Metallurgical Testwork All samples selected for the metallurgical testwork programs were obtained from diamond drill core (1/4 core of variously NQ, HQ and PQ sizes). In general, the available core drill database was collated, culled of nominal waste grade intervals and summarised to allow evaluation and selection of core intervals for compositing on the basis of lithology, geological domain and salient assays grades. Composites were prepared for the relevant areas of testwork as follows: • **Bulk Composites**. Samples representing the target Life of Mine (LOM) head grades of Gradina and used for the main metallurgical development components of the testwork programs. • **Variability Composites**. Samples of various relevant grades representing the nominal range of mill feed head grades (low and high) and for demonstration testing via the flowsheet and conditions developed from the Main composites testing. The results of the Variability samples testing are generally very useful for the development of technical relationships (such as recovery versus head grade) and which cannot be obtained from testing of nominal LOM grade samples only.
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).*	• Drilling has not been reported as part of this release • Metallurgical Testwork samples were taken across the Rogozna Project deposits, where core recovery is typically excellent. No recovery issues were noted in the holes at the depths from with the sample was derived.
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.*	• Drilling has not been reported as part of this release. • All core relating to the metallurgical studies was qualitatively logged by suitably qualified field geologists at the time of drilling.

Criteria	JORC Code explanation	Commentary
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 has not been reported as part of this release.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drilling has not been reported as part of this release.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**2021 Metallurgical Testwork** Each of the deposits have differing characteristics and associated likely processing methods, samples from each deposit were sent to ALS Metallurgy in Perth WA and were subject to the following preliminary testing: • Main composites preparation to provide samples representing the Life-of-Mine (LOM) grades, as understood at the commencement of the respective programs, for basic processing flowsheet and conditions development. • Variability composites representing a range of head grades for testing under the optimised preliminary conditions developed for the main composites. • Preparation of Comminution composites representing the main lithology types of each deposit. • Comminution characterisation including SMC testing and Bond Ball Mill Work Index (BBMWI) tests.

Criteria	JORC Code explanation	Commentary
		• Gravity recoverable gold (GRG) testing to determine the existence of any coarse free gold suitable for separation by gravity techniques. • Flotation testwork generally with the aim to produce separate Copper and Pyrite concentrates for offsite refining. The Gradina deposit does not contain any appreciable Cu and thus no Cu flotation was conducted on these samples. • All testwork was undertaken in Perth tap water. • All assays were undertaken under the supervision of senior metallurgists at ALS Metallurgy in Perth WA. • The 2021 metallurgical testwork program was reviewed and summarised by Gary Jobson from Macromet, a specialist mineral processing consultancy. **2025 Metallurgical Testwork** The sample selection for the current testwork program has been carried out to provide representative material from across the Gradina Deposit, with the testwork program designed to achieve the following goals: • determine the potential Gold recoveries from across the deposit; • further development of the process flowsheet to optimise overall metal recoveries; • determine concentrate specifications; • tailings characterisation; and • refine relevant inputs for the development of OPEX for the selected flowsheet. Bulk samples for Metallurgical testwork have been collected as ¼ HQ-sized core. The half HQ-sized core remaining after sampling for assays, is cut in half to generate a ¼ core sample for metallurgical testwork. Metallurgical sample intervals have been selected based on assay results, logged mineralogy and understanding of geo-metallurgical domains. The grade of the selected samples which comprise the various bulk and

Criteria	JORC Code explanation	Commentary
		variability samples is selected to approximate the potential grade of various parts of the deposit. Low and high-grade samples are selected for variability analysis. The above results will be utilised in ongoing mine development studies. The 2025 metallurgical testwork program is being supervised by Gary Jobson from Macromet, a specialist mineral processing consultancy.
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.*	• This new program of metallurgical testwork, as outlined in the main body of the announcement has helped validate and verify the testwork completed in 2021.
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.*	• Drilling has not been reported as part of this release. • Coordinate System for the Rogozna Project: WGS84, UTM34N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling has not been reported as part of this release. • For the 2025 metallurgical testwork, composites were made of material from several diamond holes to improve representivity.
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.*	• Drilling has not been reported as part of this release.
Sample security	• *The measures taken to ensure sample security.*	• Drilling has not been reported as part of this release, however all samples have been consistently held and stored securely by Company personnel.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The 2025 metallurgical testwork program was reviewed and summarised by Gary Jobson from Macromet. The same specialist consultant is supervising the ongoing 2025 metallurgical testwork.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Rogozna Project is contained within four exploration licenses, Šanac na Rogozni, Zlatni Kamen, Leča and Pajsi Potok with a combined area of approximately 184 km^2. The exploration licenses are 100% owned by ZRR, a wholly owned Serbian subsidiary of Betoota Holdings (Betoota). • The Gradina Prospect is located within the Sanac na Rogozni exploration license. • In Serbia, exploration licenses are granted for an eight year term comprising periods of three years, three years and two years, with renewal documents 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration prior to Strickland Metals was undertaken by ZRR, which at the time was a subsidiary of Ibaera Capital. • Soil sampling covers the majority of the license and was originally conducted at 200mx 100m and infilled to 100mx50m over anomalous areas. • Detailed geological mapping has also been carried out by ZRR. • ZRR also flew a ZTEM survey over the license area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Rogozna lies within the Serbian Cenozoic igneous province of the Alpine-Himalayan orogenic and metallogenic system which geographically overlaps the Serbo-Macedonian Magmatic and Metallogenic Belt. The Project is situated at the western branch of the Vardar Zone West Belt at the border of two major tectonic units, the Drina- Ivanjica thrust sheet and the Vardar Zone West Belt separated by a large fault zone in NW- SE direction, which is considered to play a significant role in controlling the Oligocene - Miocene magmatism and the mineralisation in the area. • Basement rocks comprise serpentinites, directly overlain by a Cretaceous succession of marls, limestones and sandy-clays, which are in turn overlain by andesitic pyroclastics related to an earlier stage of Cenozoic volcanism. All of these units are affected by later Cenozoic magmatism represented by quartz-latitic to trachytic dykes and stocks, which intrude all older units and give rise to the formation of extensive skarn alteration at the contact between the limestones and intrusions. The skarns are exposed in the southern part of the project, including Copper Canyon where there has been block uplifting and subsequent erosion of the andesitic pyroclastics. • Rogozna mineralisation, including Gradina, represents a large scale magmatic hydrothermal system which hosts a skarn based Au-Cu +/- Zn, Ag and Pb mineralised system. Most of the mineralisation is associated with retrograde skarn development in spatial association with quartz latite dykes. Distal, higher-grade skarn hosted mineralisation occurs at Gradina, Gradina North, and Copper Canyon South projects, and at Shanac there is also lower tenor mineralisation that is developed in the overlying andesitic volcanic rocks. Cu generally occurs as chalcopyrite in association with pyrrhotite and pyrite, and

Criteria	JORC Code explanation	Commentary
		less commonly with sphalerite and galena.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drilling has not been reported as part of this release.
		• Sample details relating to the 2021 metallurgical testwork can be found in the Company's announcement dated 4 November 2024.
		• Sample details relating to the 2025 metallurgical testwork can be found under Appendix 1 – Gradina 2025 Metallurgical Sample Selection.

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.*	• Drilling has not been reported as part of this release. • The results from the Gradian 2025 metallurgical testwork is found within the main body of the announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drilling has not been reported as part of this release.
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*	• Please refer to the main body of text.

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
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.*	• Not additional data is considered relevant for this release.
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.*	• No other substantive exploration results are considered relevant to this release.
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.*	• Further metallurgical testwork to be carried out for Gradina includes cleaning of select Gold-Pyrite concentrates to improve the gold grade in the concentrates, plus detailed analysis of a combined Gold-Pyrite concentrate for marketing studies. • Planned future work at Gradina includes further diamond drilling, with both infill and extensional drilling designed to demonstrate continuity of mineralisation and support an initial Mineral Resource Estimate (MRE).