



# Rogozna Gold and Base Metals Project

World-Class Exploration Potential

February 2024 | Proposed ASX Code: ZRX



# Investment Proposition – A Rare Opportunity

## A Rare Combination of Scale, Upside, Location, Team and Value

**Scale** 5.4Moz Au Eq JORC 2012 Inferred Resource (2.96Moz Au, 214kt Copper and 364kt Zinc)

**Exploration Upside** Globally significant JORC Exploration Target and strong pipeline of untested prospects highlighting potential for exceptional resource growth

**Location** Established mining district in Serbia with an operation and infrastructure within ~4km

**Team** Board and Management has a proven track record in discovery and delivery of major projects, supported by an in-country team of 25 professionals

**Substantial Investment** Over A\$60m invested to date in exploration and technical work at Rogozna

**Proposed IPO** Seeking to raise a minimum of A\$10m at an attractive valuation of circa A\$30m

**Near-term Catalysts** Drilling program underway at Medenovac, following up the discovery hole (352m @ 2.1g/t AuEq from 240m, incl. 97.7m @ 5.1g/t AuEq from 321m ) with results imminent post IPO

# Serbia – A Favourable & Proven Mining Jurisdiction

## Tier One Mining Jurisdiction

- Established mining industry
- Europe's 2<sup>nd</sup> largest copper producer
- Modern mining code
- Highly prospective geology - multiple Giant deposits
- Major miners' active in-country: BHP, Rio Tinto, Vale, Zijin, Kinross and Dundee
- Favourable fiscal regime – 15% Corporate Tax
- Highly skilled workforce

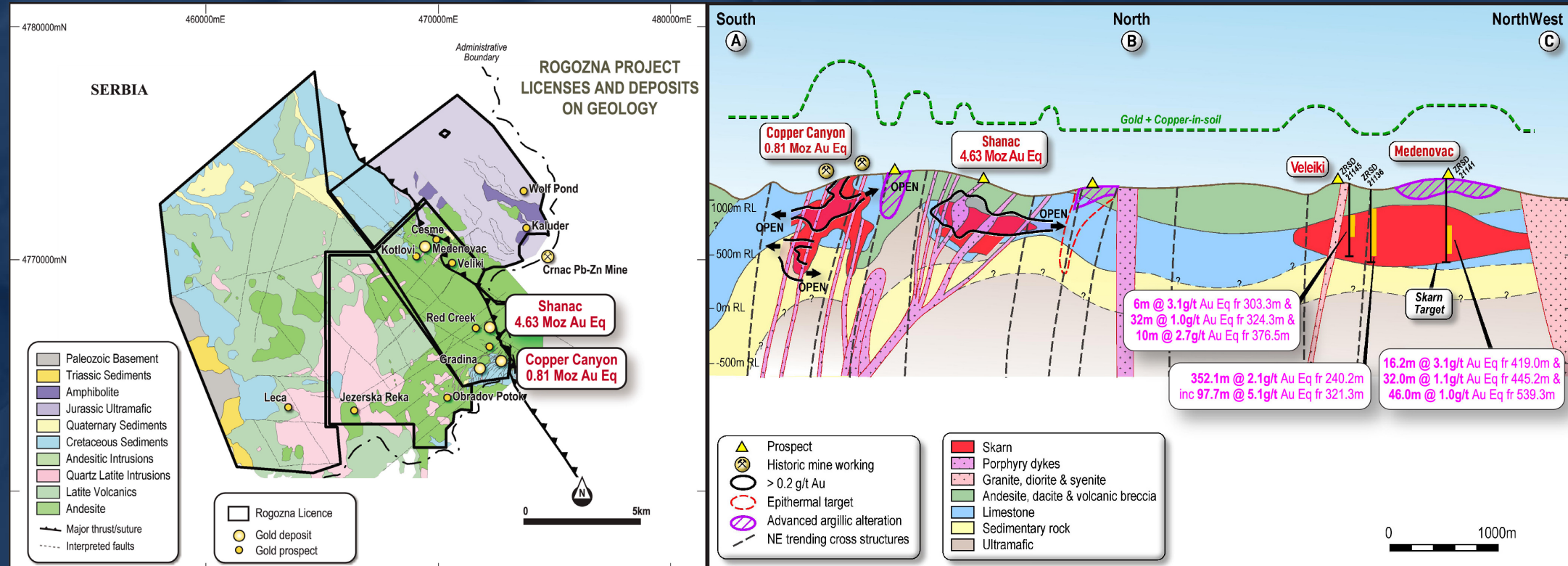


# Rogozna – A Massive Mineral System

Rogozna is located in the heart of one of Europe's largest base metal mining centres

- Trepca Mineral District historical production of >30Mt @ >8% Zn + Pb

Multiple large skarn-hosted Gold-Copper (+/- Zinc, Lead & Silver) deposits associated with ~28Ma magmatic event



# Rogozna – A Massive Mineral System with World-Class Intercepts

## Medenovac

- 352m @ 2.1g/t AuEq from 240m (ZRSD21136), incl.
  - 97.7m @ 5.1g/t AuEq from 321m

## Shanac

- 409m @ 1.4g/t AuEq from 193m (ZRSD21120), incl.
  - 37m @ 3.7g/t Au Eq from 449m, and
  - 22m @ 6.0g/t Au Eq from 581m
- 152m @ 2.3g/t Au Eq from 347m (ZRSD21132), incl.
  - 32m @ 5.3g/t Au Eq from 421m (ZRSD2132)

## Gradina

- 228m @ 1.4g/t AuEq from 488m (ZRSD21143), incl.
  - 15m @ 3.9g/t AuEq from 632m and
  - 22m @ 4.1g/t AuEq from 691m
- 113m @ 2.3g/t AuEq from 435m (EOKSC1361b), incl.
  - 27m @ 3.4g/t AuEq from 473m, and
  - 38m @ 3.2g/t AuEq from 506m, and
  - 50m @ 4.9g/t Au Eq from 592m

## Copper Canyon

- 165.8m @ 1.7g/t AuEq from 18m (PDMC0611), incl.
  - 28m @ 4.25g/t AuEq from 110m



**Note:** Gold Equivalent calculations are based on the following metal prices; \$1750 Gold, \$10,000 Copper, \$3,000 Zinc, \$2,200 Lead and \$23/oz Silver, resulting in the following formula;  
Au equivalent (g/t) = Au (g/t) + 1.78 x Cu (%) + 0.013 x Ag (g/t) + 0.533 x Zn (%) + 0.391 x Pb (%)

Metallurgical recoveries of 80% have been assumed for all metals based off the results of initial metallurgical testwork. The Company considers that all metals have reasonable prospects of being recovered and sold.

# Shanac Deposit – Bulk Scale with Coherent High-Grade Zones

Shanac Deposit - JORC 2012 Inferred Mineral Resource (April 2023)

Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Au Eq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
130	1.1	0.6	0.1	5.1	0.2	0.3	4.6	2.6	130	21.3	260	364

Bulk-scale resource model with no domaining of high-grade zones

Model constrained by sub-level cave stopes, 0.7g/t Au Eq cutoff, \$US2,000/oz

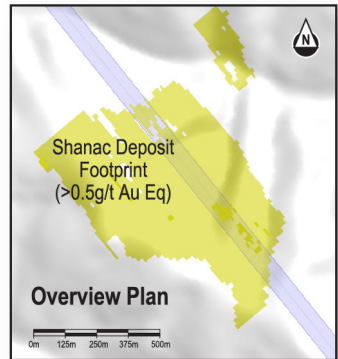
Up to 20,000 ounces per vertical metre

Higher-grade (>1.5g/t Au Eq cutoff) mineralisation zones account for ~30% of the total endowment

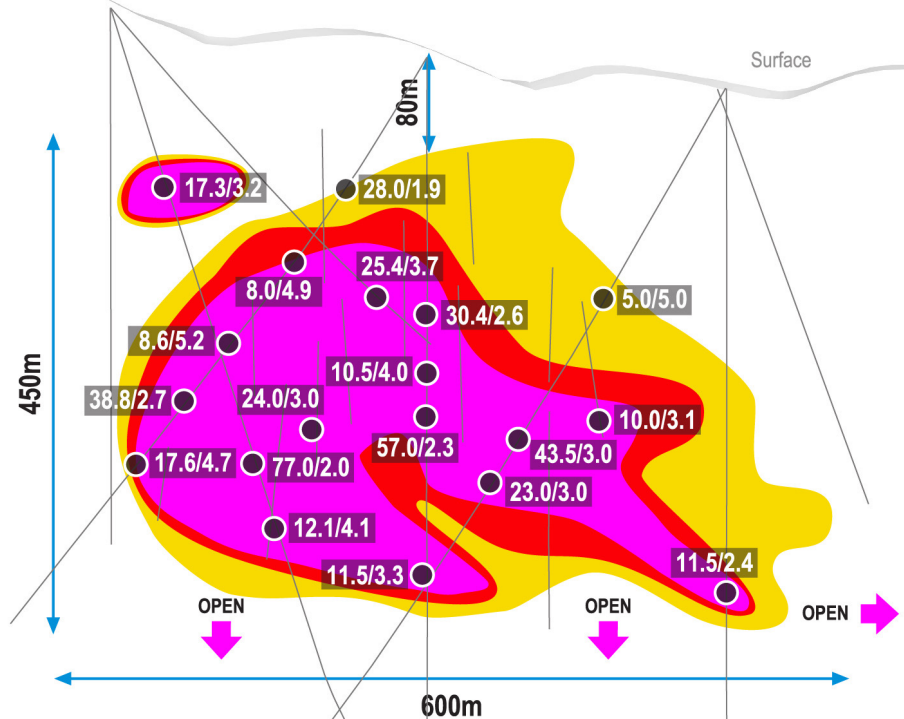
In the adjacent long-section, the average high-grade intersection is ~25m @ 3.3g/t AuEq

Positive initial met test-work results, with ~81% Copper and ~74% Gold recovery

Shanac Deposit Long Section View looking SW



- LEGEND**
- > 0.5g/t Au Eq cutoff
  - > 1.0g/t Au Eq cutoff
  - > 1.5g/t Au Eq cutoff
  - Intercept pierce point  
77.0/2.0  
77m at 2.0g/t Au Eq

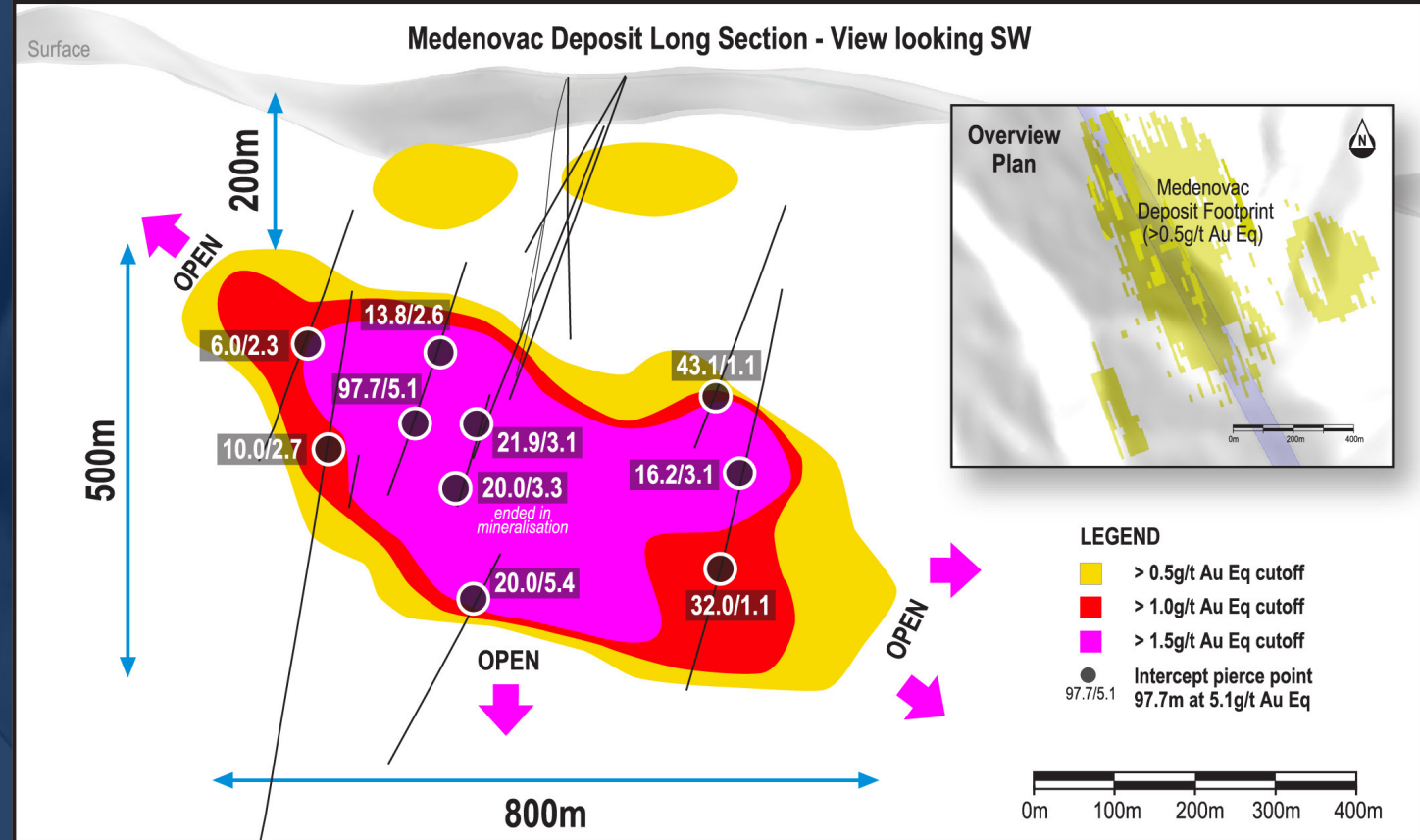


# Medenovac Prospect – Recent Discovery with Significant Scale

High-grade core - 97.7m @ 5.1g/t AuEq from 321 within 352m @ 2.1g/t AuEq from 240m

Zinc and Copper-rich mineralisation drill-defined along just 600m of prospective 2km strike length

Initial met test-work has shown positive (~80%) Zinc and Gold recoveries; further work is required to optimise Copper recoveries

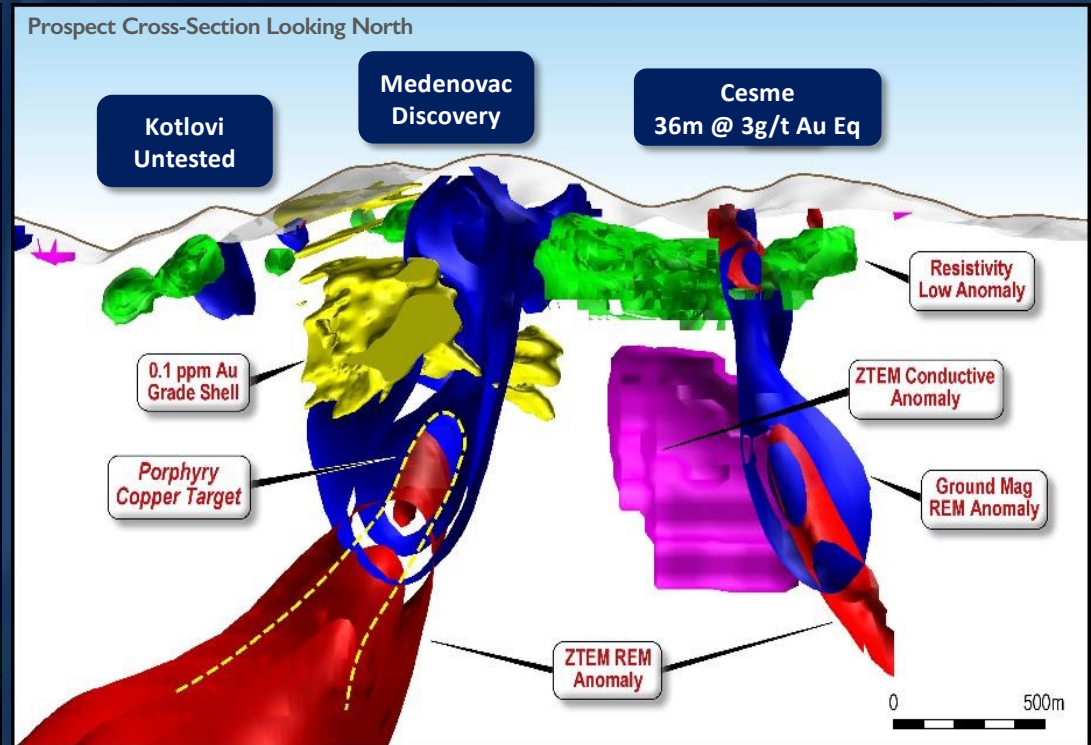
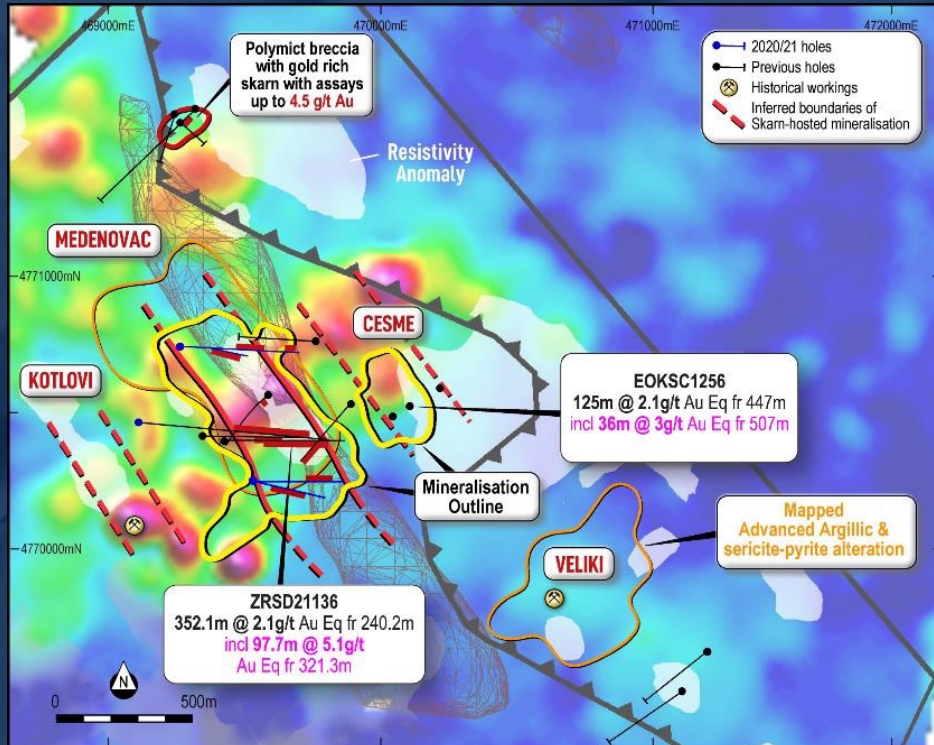


# Medenovac Prospect – Immediate Upside

~2km x ~2km geochemical footprint, significantly larger than the area drilled to date

Potential for additional two parallel mineralisation zones at Kotlovi and Cesme targets (125m @ 2.1g/t Au Eq, incl.36m @ 3.0g/t Au Eq )

Geophysical anomalies indicate similar spatial context to the Giant Ertzberg – Grasberg system (39Mt Cu, 98Moz Au & 610Moz Ag)



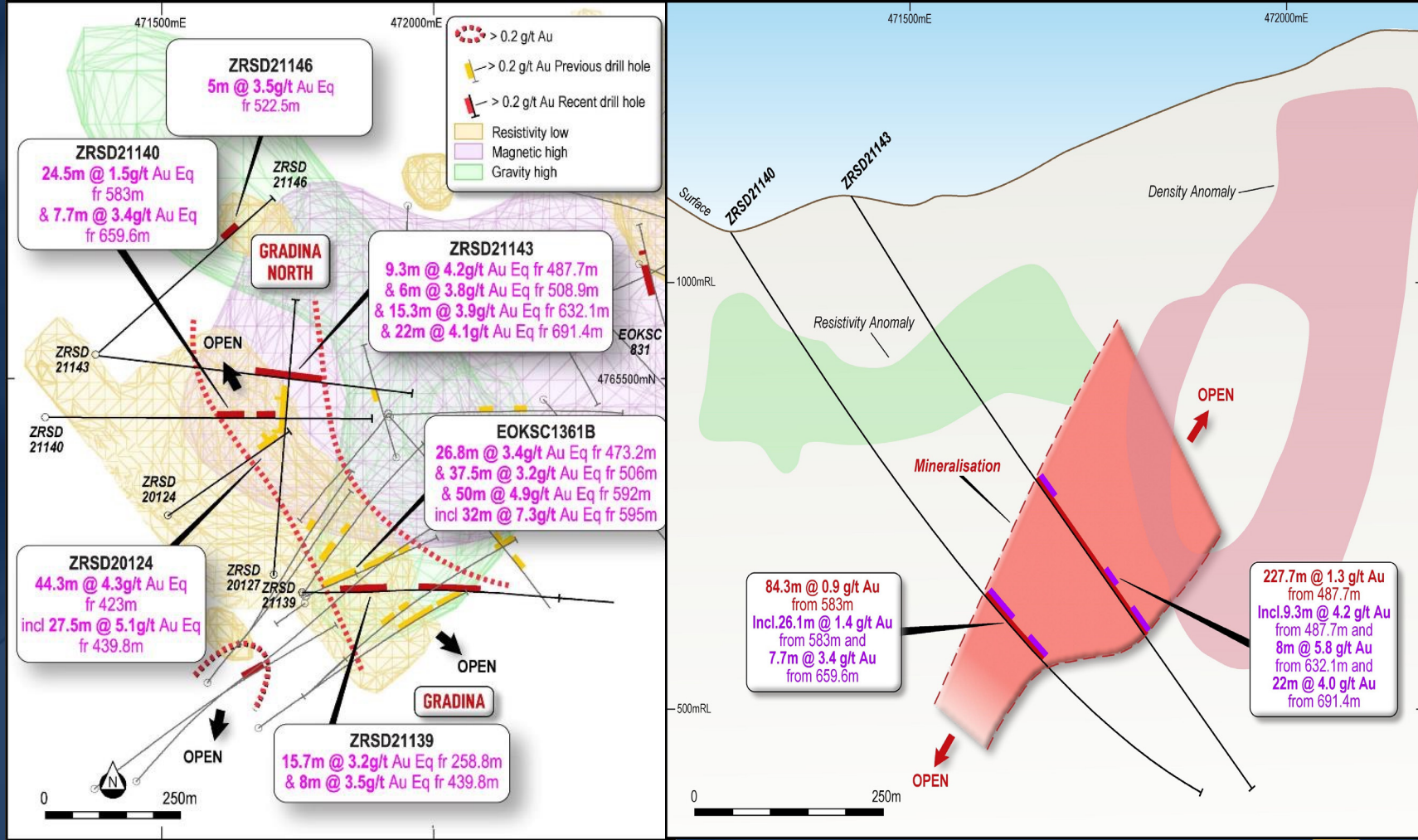


# Gradina Prospect – Multiple High-Grade Gold Lodes

High-grade Gold mineralisation occurring within multiple lodes

>1km of strike, open in all directions, including up-dip towards surface

Excellent initial met test-work results showing ~ 86% Gold recovery



# Copper Canyon – Outcropping Copper-Rich Mineralisation

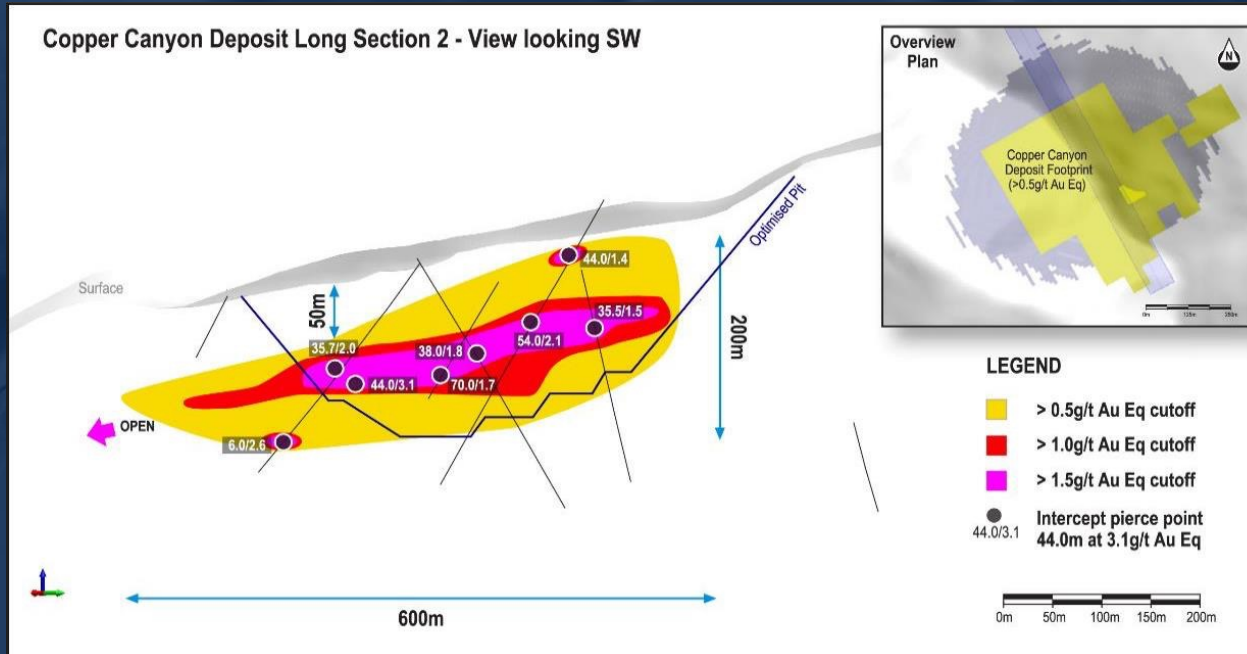
Pit-constrained bulk-scale resource model, \$US 2000/oz, 0.4g/t Au Eq cut-off

Up to 50m-thick, flat-lying higher-grade mineralisation zone

Open high-grade Gold mineralisation at depth (38m @ 3.7g/t Au from 760m)

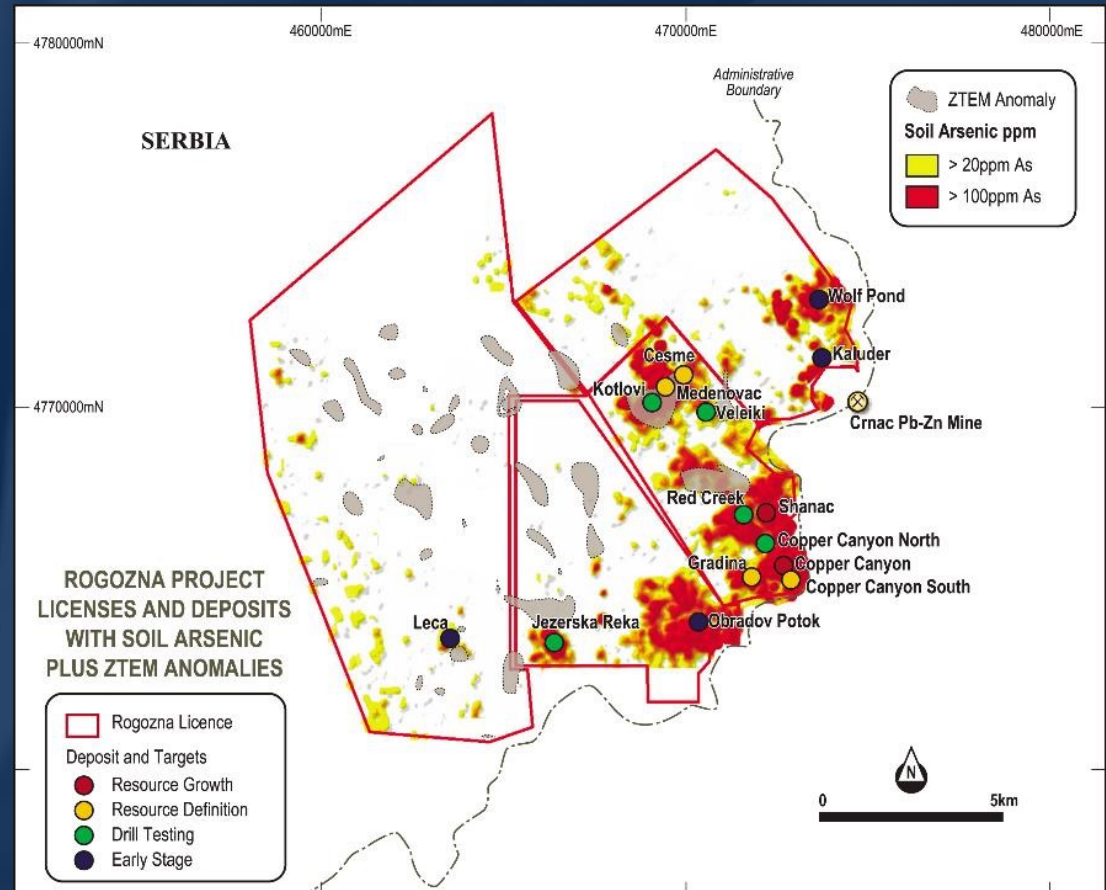
Copper recoveries of ~91% and Gold recoveries of ~66% from initial metallurgical testwork

Copper Canyon Deposit - JORC 2012 Inferred Mineral Resource (October 2021)						
Tonnes (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Au Eq (Moz)	Au (Moz)	Cu (kt)
28	0.90	0.40	0.30	0.81	0.36	84



# Exploration Upside – Extensive Prospect Pipeline to Drive Growth

Resource Growth	
Shanac (4.6Moz Au Eq) – Strike and depth extensions	
Copper Canyon (0.8Moz Au Eq) – Northern strike extension	
Resource Definition	
Medenovac – Convert Exploration Target	
Gradina – Convert Exploration Target	
Copper Canyon South – 38.4m @ 3.7g/t Au	
Cesme – 36m @ 3g/t Au Eq	
Drill-Ready New Targets	
Jezerska Reka – Recent discovery	
Kotlovi – Medenovac extension	
Veleiki – IP, REM, Cu, Au, Mo anomalism	
Red Creek – Shanac extension	
Early-Stage Prospects	
Obradov Potok – similar footprint to Medenovac	
Leca – REM + Gold anomalism	
Wolf Pond and Kaluder – Crnac extensions	
Multiple blind targets ZTEM anomalies	



# Exploration Plan – Focused on High-Grade Zones and Discoveries

Targeting a minimum of ~21,000m diamond drilling in CY2024 and CY2025

## Medenovac

~7,000m focusing on extending high-grade Zinc-Copper-Gold core (eg 97.7m @ 5.1 g/t Au Eq) along strike. Delivery of maiden inferred resource.

## Gradina

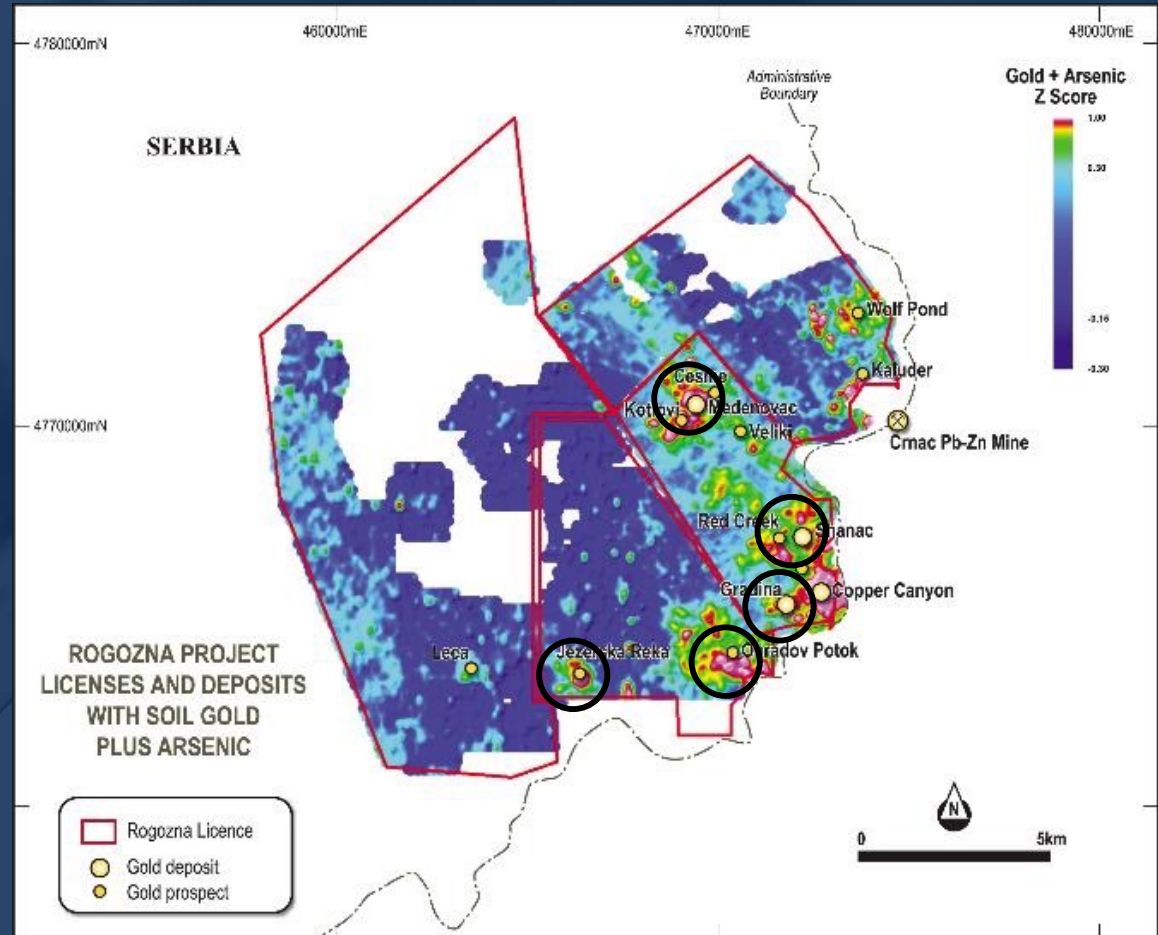
~7,000m focusing on extending high-grade Gold lodes (eg 27.5m @ 5.1 g/t Au Eq) up-dip towards surface. Delivery of maiden inferred resource.

## Shanac

~5,000m focusing on infill of higher-grade Gold-Copper (eg 22.1m @ 6.0g/t Au Eq) zones to upgrade resource.

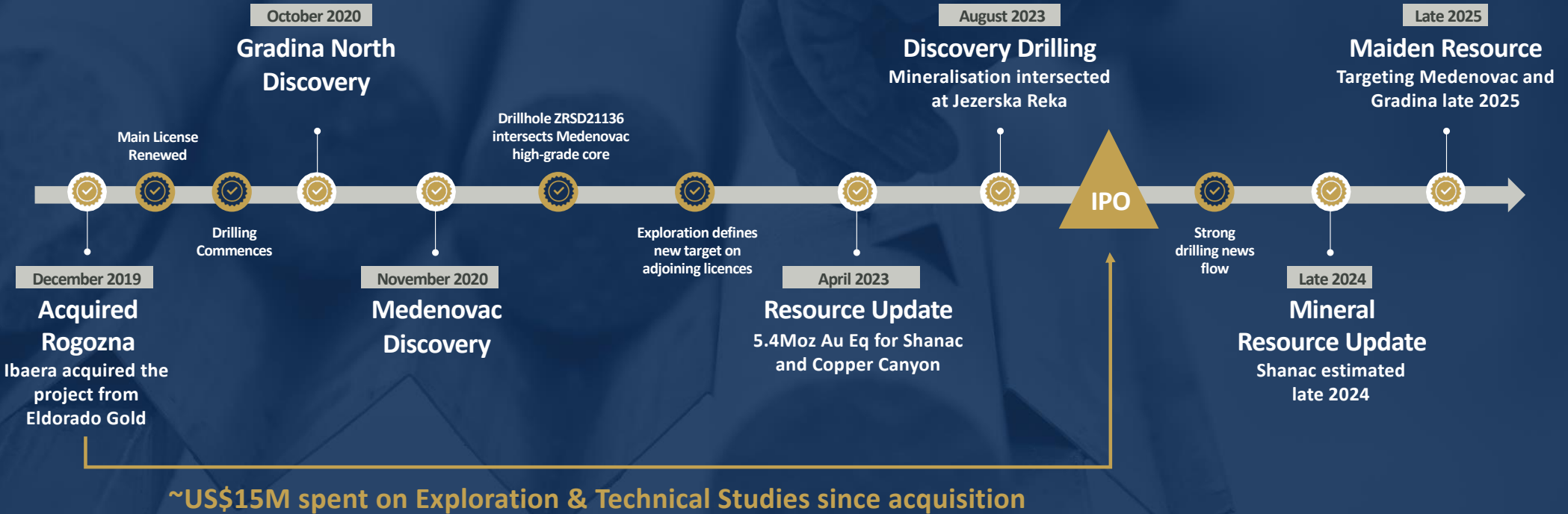
## Regional Exploration

~2,000m focusing on discovery opportunities, incl. Jezerska Reka, Obradov Potok, Red Creek and Cesme.



# Rogozna Delivers Discoveries

Since acquisition in December 2019, the team has delivered three new discoveries and defined +5Moz Au Eq



## Extensive experience in the discovery and delivery of major mining projects



**Richard Bevan** | Non-Executive Chairman

- Experienced business executive with a strong track record in leading successful ASX-listed resource companies
- Founder and MD at Cassini Resources Ltd, acquired by Oz Minerals in 2020 for \$A76 million
- Currently Non-Executive Chair of TG Metals (ASX:TG6), Killi Resources (ASX:KLI) and Narryer Metals (ASX:NYM), Non-Executive Director Elmore Ltd (ASX:ELE)



**Paul L'Herpinere** | Managing Director

- Exploration management and project generation specialist with >20 years' experience across > 20 countries
- A founding partner at Ibaera Capital, a resource-focused PE firm with \$US 150M assets under management
- Former Head of Exploration at Fortescue, where he led the team in the delivery of >3Bt of Iron Ore discoveries



**Gordon Cowe** | Non-Executive Director

- 35 years' experience in leading complex resource and renewable energy projects on four continents with Fortescue, Worley and Bechtel
- Project Director for Fortescue's inaugural T45 iron ore pit to port development
- Significant experience in managing start up and rapid business growth with proven leadership in assembling and developing effective teams



**Dr Jon Hronsky, OAM** | Non-Executive Director

- One of Australia's leading geoscientists, with 40 years' experience in gold, copper and nickel exploration
- Former global manager of strategy and generative sciences at BHP Billiton
- Specialist adviser to the executive teams of some of the world's largest mining companies

# Value Proposition

Attractively priced based on existing JORC Resources, with exceptional upside

What will the value of Rogozna be if we:

- Increase resources to >10 Moz Au Eq through conversion of Medenovac and Gradina Exploration Targets?
- Discover additional deposits, increasing resources to > 20Moz Au Eq?
- Develop a sustainable, long-life mining operation based on that scale of resource?



### Scale

5.4Moz Au Eq  
JORC 2012  
Inferred  
Resource



### Exploration Upside

Globally significant  
JORC Exploration  
Target



### Investment

Over A\$60m  
invested to date  
in exploration  
and technical  
work at Rogozna



### Location

Established mining  
district in Serbia



### Team

Proven track  
record in discovery  
and delivery of  
major projects



### Near-term Catalysts

Drilling program  
underway, results  
imminent post IPO

Proposed IPO seeking to raise a minimum of A\$10m at an attractive valuation of circa A\$30m

# Appendices – Exploration Targets

## Gradina JORC Exploration Target

- 40Mt to 60Mt (1.0g/t AuEq cut-off grade)
- Gold grades ~1.2g/t - 1.7g/t
- Zinc grades ~0.2% - 0.3%

**Disclosure:** The estimates are conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain that future exploration will result in determination of a Mineral Resource.

The target estimate is based on interpretation of results from 24 diamond drillholes (19,734m) and block modelling conducted by Matrix Resource Consultants. Further drilling will be conducted over the next 12 months to further test the target.

## Medenovac JORC Exploration Target

- 55Mt to 85Mt (1.0g/t Au Eq cut-off grade)
- Zinc grades ~1.2% - 1.8%
- Copper grades ~0.2% - 0.3%
- Gold grades ~0.5g/t - 0.7g/t

**Disclosure:** The estimates are conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain that future exploration will result in determination of a Mineral Resource.

The target estimate is based on interpretation of results from 38 diamond drillholes (18,073m) and block modelling conducted by Matrix Resource Consultants. Further drilling will be conducted over the next 12 months to further test the target

## Shanac JORC Exploration Target (Outside of Existing JORC Inferred Mineral Resource)

- 25Mt to 35Mt (1.0g/t Au Eq cut-off grade)
- Gold grades ~0.8g/t - 1.2g/t
- Copper grades ~0.1% - 0.2%
- Silver grades ~4g/t - 6g/t
- Zinc grades ~0.3% - 0.4%
- Lead grades ~0.1% - 0.2%

**Disclosure:** The target estimates are conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain that future exploration will result in determination of a Mineral Resource.

The target estimate is based on interpretation of results from 49 diamond drillholes (32,369m) and block modelling conducted by Matrix Resource Consultants. Further drilling will be conducted over the next 12 months to further test the target.



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- a prospectus prepared under the Corporations Act in relation to the public offer will be lodged with the ASIC (**Prospectus**);
- the offers of the securities will be made in, or accompanied by, a copy of the Prospectus;
- a person should consider the Prospectus in deciding whether to acquire the securities under the public offer; and
- anyone wishing to acquire the securities will need to complete the application form that will be in or will accompany the Prospectus.

# Disclaimers

## Gold Equivalent Calculations

Gold Equivalent calculations are based on the following metal prices;

\$1750 Gold, \$10,000 Copper, \$3,000 Zinc, \$2,200 Lead and \$23/oz Silver, resulting in the following formula;

$$\text{Au equivalent (g/t)} = \text{Au (g/t)} + 1.78 \times \text{Cu (\%)} + 0.013 \times \text{Ag (g/t)} + 0.533 \times \text{Zn (\%)} + 0.391 \times \text{Pb (\%)}$$

Metallurgical recoveries of 80% have been assumed for all metals based off the results of initial metallurgical testwork. The Company considers that all metals have reasonable prospects of being recovered and sold.

## Competent Persons Statement

The information in this Presentation which relates to exploration targets or mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Jonathon Abbott, who is a Member of the Australian Institute of Geoscientists. Mr Abbott is a Director of Matrix Resource Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Abbott consents to the inclusion of the information in this Presentation which relates to exploration targets or mineral resources in the form and context in which it appears.

The information in this Presentation which relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Paul L'Herpinere, who is a Member of the Australian Institute of Mining and Metallurgy. Mr L'Herpinere is a Director of ZRX Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr L'Herpinere consents to the inclusion of the information in this Presentation which relates to exploration results in the form and context in which it appears.

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