

19 June 2018

## Stara Planina Update - Aldinac IP Survey Results

### Initial geophysical results highlight priority targets at Stara Planina

Raiden Resources Limited (ASX: RDN) ('Raiden' or the 'Company') is pleased to provide an update on the Stara Planina Project, which is subject to an earn in agreement whereby Raiden has the ability to acquire 100% interest in the project.

Preliminary results from the Induced Polarisation ('IP') survey have been received from the Aldinac anomaly which is located on the eastern side of the Stara Planina Project. Latest results indicate the anomaly extends over an approximate strike of 1km and remains open to the north-west. Drill testing to commence in Q3 of 2018. The IP program over the Gradiste anomaly has also been completed and the company will update the market once data processing and interpretation have been completed.

#### HIGHLIGHTS

- Aldinac IP survey defines a large (+1km strike) and intense, chargeability anomaly
- IP anomaly is correlated with high Cu and Au values defined in the historical soil survey
- IP survey indicates that the chargeability anomaly is open to the NW
- The company has identified outcropping massive sulphide (Pyrite and Chalcopyrite), as well as, disseminated sulphide mineralisation in vicinity of the IP anomaly
- Design of drill program currently underway
- IP geophysics program on Gradiste target in the western part of the permit completed. Interpretations and data processing underway
- Tendering of drilling contract and access preparations are ongoing in preparation of the upcoming maiden drill program on the Aldinac target

Dusko Ljubojevic, Managing Director of Raiden, commented: *"We are very encouraged by the IP results at Aldinac which highlights the potential of a significant mineralisation system. The survey has defined a very large and robust IP anomaly which not only confirmed the 2017 IP survey results but has extended the target along strike and it remains open at depth and along strike."*

*The Company has commenced with procedures to create drill pads and access in anticipation of the upcoming drill program."*

### **Aldinac Target**

The Aldinac target is defined by a copper, molybdenum and gold in soil anomaly which extends over a 2.5km by 0.75km area. This historic soil survey was executed by Reservoir Capital in 2011. The results confirm a persistent Cu (100 – 2,070 ppm) and Mo (15 - 240 ppm) anomalism along a NNW structural trend. Within this zone, gold is anomalous (100 – 1,330 ppb). The geochemically anomalous area is marked by alteration (silicification, carbonate), mineralisation (quartz veining with sulphides), and ductile deformation which is associated with a granodiorite which intruded into the gabbro.

Previous explorer, Reservoir Capital reported rock sampling results from their sampling exercise, which included 8 samples in the 2 - 12.25 g/t Au range and 6 samples in the 1 - 2 g/t Au range. These results indicate that high grade mineralisation is present within the system.

The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource

### **Aldinac Geophysics**

The company engaged Terratec, a German based geophysical service provider, to follow up on the IP anomaly which was defined in the 2017 IP survey. A total of four, approximately 1 800m long lines were completed to determine the strike extent of the Aldinac target. The data from the 2017 survey was incorporated into the 2018 survey data set and used to generate a unified model.

The latest interpretation indicates that the anomaly extends from the surface to the maximum survey depths (approx. 450m) and possibly remains open at depth.

As illustrated on Figure 1, preliminary interpretations have defined a large and very intense chargeability anomaly which extends over a strike length of almost 1km (from line A which is the most northern one), to line C (second most southern survey line).

Line D, which is located on the south eastern periphery of the anomaly indicates that the anomaly may have been displaced, in a south western direction, by late faulting and presents a new target area which the Company plans to follow up with further work.

Survey lines AA, B and C defined an intense chargeability anomaly, which is coincidental with a resistivity low. These data sets can be indicative of a large disseminated sulphide body in association with massive sulphide mineralisation.

Line A (most north western IP survey), confirms the presence of the anomaly and indicates the anomaly extends along strike in a north western direction. Further follow up work will be undertaken, after the completion of the maiden drilling program, to define the extent of the anomaly.

The location of the chargeability and resistivity anomalies suggests that the sulphide mineralisation is located on the periphery of the currently understood contact of the granodiorite intrusion. This would support the Company's belief that the Aldinac target is related to an intrusion related mineralisation model.

It should be noted that the current IP survey has evaluated only a limited extent of the currently defined soil Cu-Mo-Au anomaly trend. Geochemical data indicate that the anomaly may extend in the north western and south eastern direction, or the presence of altogether separate mineralised systems, which the Company plans to evaluate at a later stage.

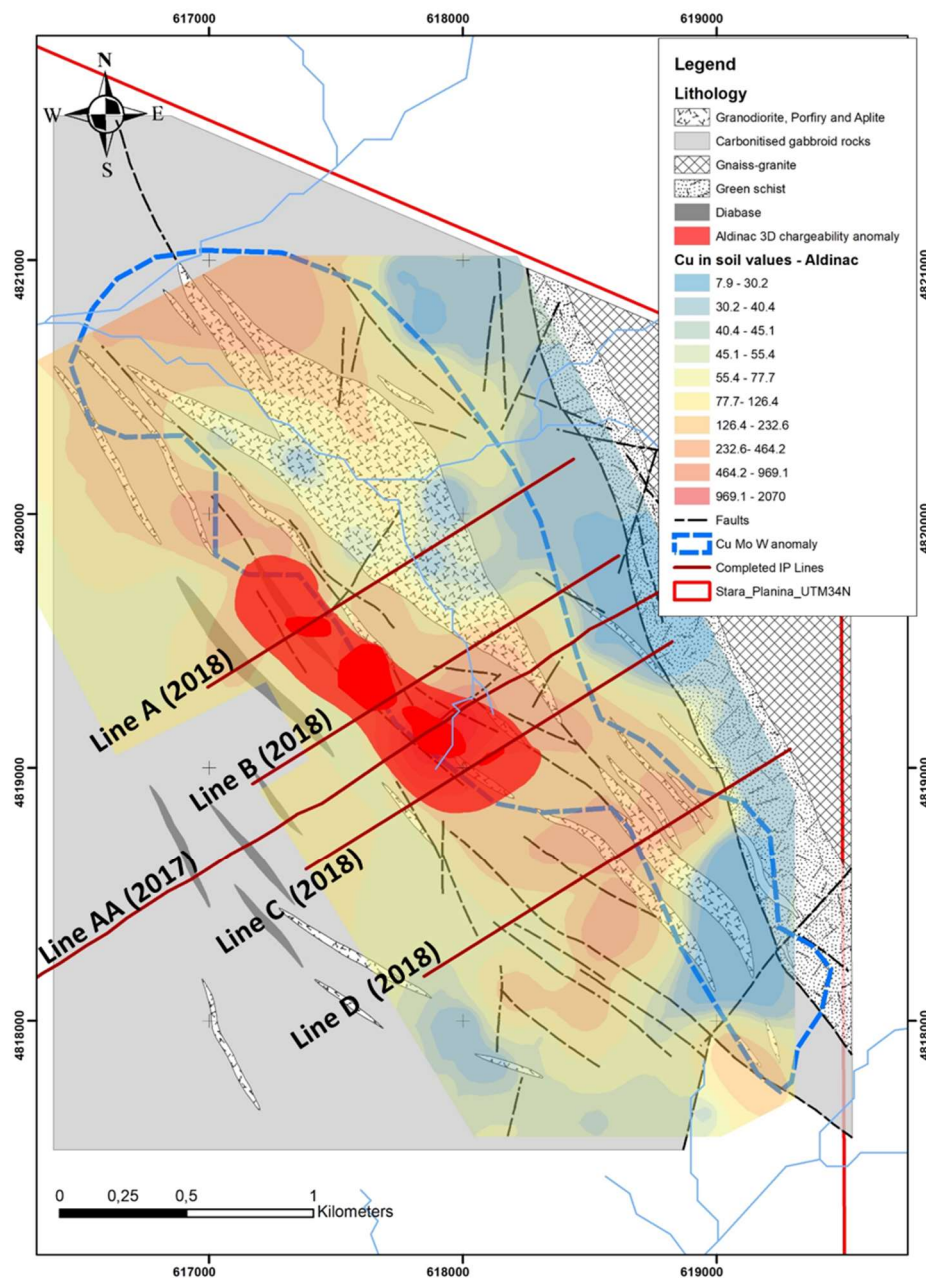


Figure 1 - Location of IP lines executed on the Aldinac anomaly. IP lines B, C and AA are centred over the highest Cu, Au and Mo values of the soil survey - Cu values represented as ppm. Lines C and B are parallel to the 2017 survey line (AA) and spaced 200 meters either side. Line A is approximately 400m north west of line B and line D is approximately 600m south east of line C.

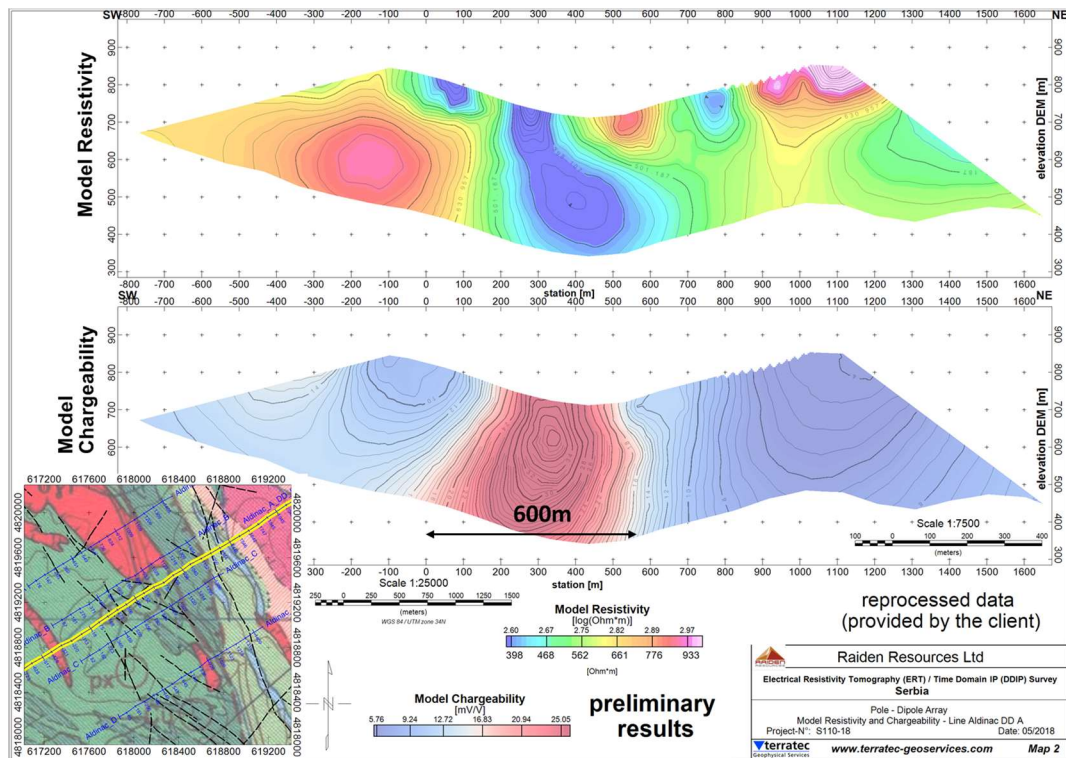


Figure 2 - Line AA, completed in 2017 and reinterpreted in context with recently acquired data. The anomaly is defined by a 600m wide intense chargeability anomaly, with a +450m vertical extent. The chargeability anomaly is coincidental with a resistivity depression, which may be interpreted as a zone of disseminated and massive sulphide mineralisation.

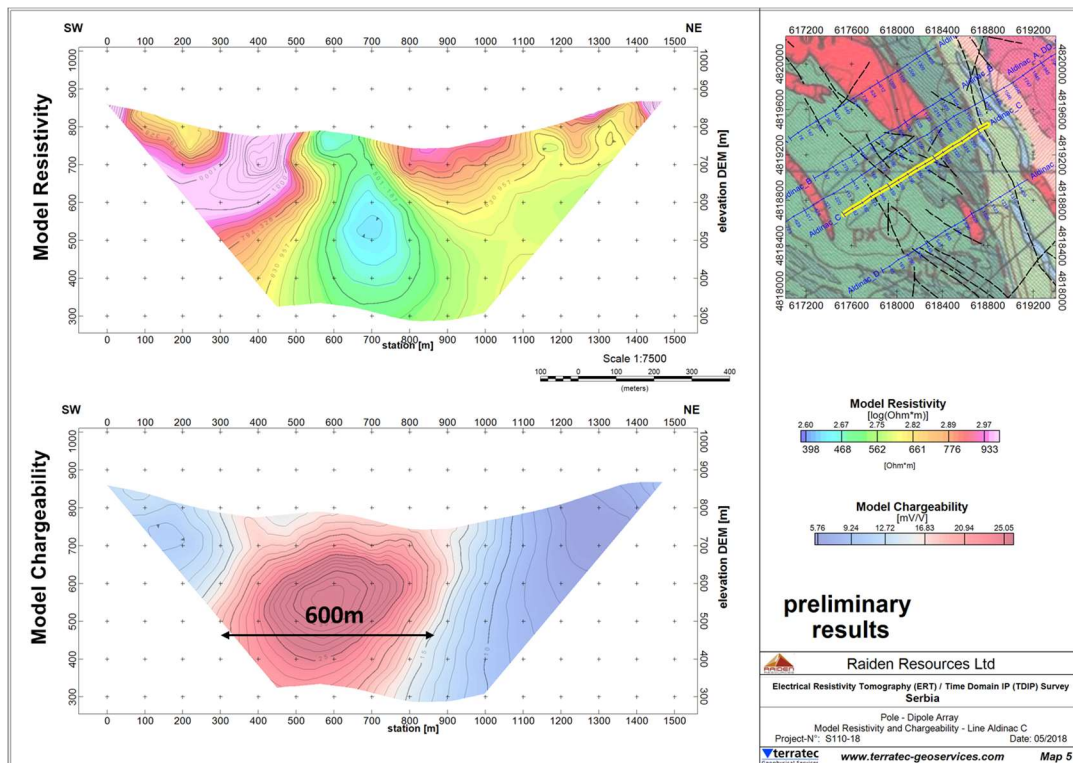


Figure 3 - Line C, which is located 200m south east of the original 2017 survey line AA, confirm the presence of an intense, 600m wide chargeability anomaly, with a vertical extent of 500m.



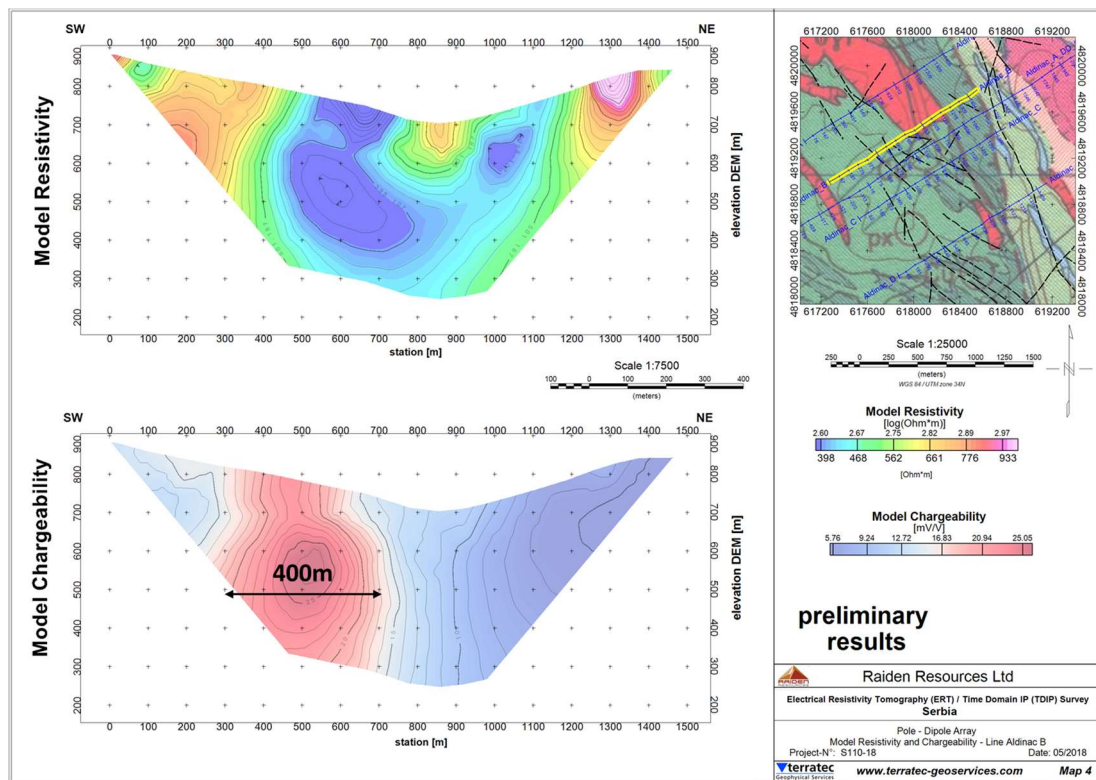


Figure 4 - Survey line B, located 600m north west of 2017 survey line, indicates a strong chargeability anomaly, 400m wide and with a 450m vertical extent. The chargeability anomaly is associated with low resistivity zone which may indicate the presence of massive and disseminated sulphide mineralisation

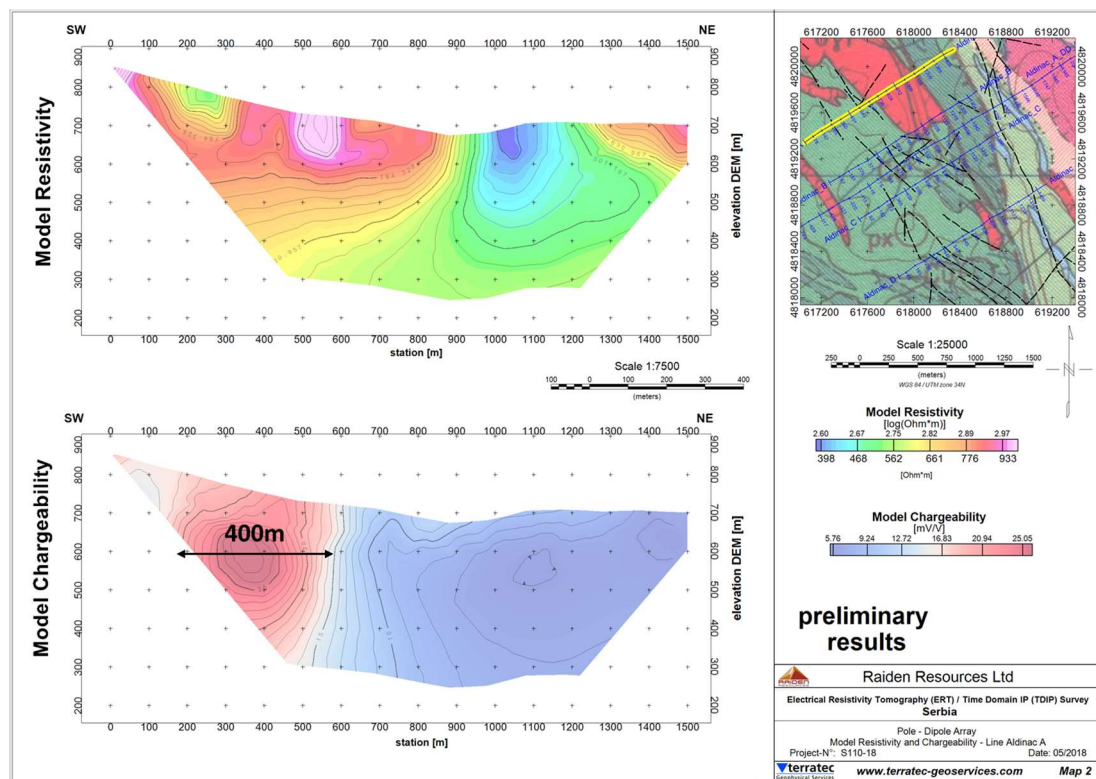


Figure 5 - IP line A, located 400m north west of Line B confirms the presence of a chargeability anomaly on the western side of the survey line. Anomaly is approximately 400m wide and has a vertical extends of 450m. The data indicates that the anomaly remains open along strike to the north west. The chargeability values may indicate the presence of disseminated sulphide mineralisation

### Reconnaissance Mapping

In parallel with the IP survey, the Companies geologists have been conducting reconnaissance mapping and rock chip sampling of the target area. The almost complete absence of outcrop and vegetation cover has hindered the objective of verifying the full surface expression of the IP anomaly. The technical team has been able to locate several outcrops, which, from a visual interpretation are highly encouraging. The outcrops presented in figures below were located in the vicinity of the IP targets.



*Figure 6 – Sample SP10019 was collected from a quartz vein and is located over the interpreted chargeability anomaly on line C. The sample is comprised of massive sulphide mineralisation (Pyrite and traces of Chalcopyrite), and silicification*





*Figure 7 – Sample Sp10021, was collected from stockwork zone, which is located over the interpreted IP anomaly between IP lines AA and B. The sample is highly silicified and contains pyrite and chalcopyrite mineralisation.*

The presence of these mineralised outcrops provides further encouragement ahead of the planned drill program. The outcrops are located in the vicinity of the interpreted IP anomalies and provide support that the anomalies may be related to massive and disseminated mineralisation.

### **Gradiste IP Survey**

Terratec has also completed the IP survey over the Gradiste target area. The survey included six lines (each approximately 1800m long), to confirm the IP anomaly which was defined during the 2017 IP Survey and to define the strike extent of the target. The Gradiste target is defined by very high Cu soil sample values and an intense chargeability IP anomaly (Please refer to the Companies [June 4<sup>th</sup> - 2018 Stara Planina Update](#) for further details. Terratec has commenced with data processing, data QAQC and interpretation of the latest survey data. The company will update the market once the results become available.

### **Star Planina Geology and Background**

The Stara Planina Exploration Permit is located approximately 30km south of the Timok District, which is considered to be a world class copper-gold district, within the Tethyan belt in Serbia. The Project covers an inlier of Palaeozoic gabbro intruded by Permo-Carboniferous granodiorite and is located about 60 km south of the globally significant Bor copper-gold mining complex and smelter. The permit contains known vein-type bismuth-copper- gold-antimony mineralisation in the Gradiste area including the Alin Do mine, which ceased operation in the late 1940's.

The geology of the Permit area consists of an early Palaeozoic gabbro that is intruded by Permo-Carboniferous granodiorite and associated quartz veining. To the north-east the gabbro borders a major NNW-SSE trending fault, with basement gneiss, greenschist and marble. There is a strong NW-SE structural grain that controls the distribution of the granodiorite intrusives, and the observed mineralisation, as well as the trend of the surface geochemical anomaly.

Throughout the permit area, mineralisation is controlled by the NW-SE trending structures and is invariably associated with ductile deformation of the gabbro. The main target style within the permit area is bulk-mineable, intrusion-related gold-copper mineralisation. The geology and geochemistry are characteristic of Intrusion Related Gold - Copper style of mineralisation. The company is also accessing the potential for further high-grade Cu-Au mineralisation, which characterises the Alin Do deposit.

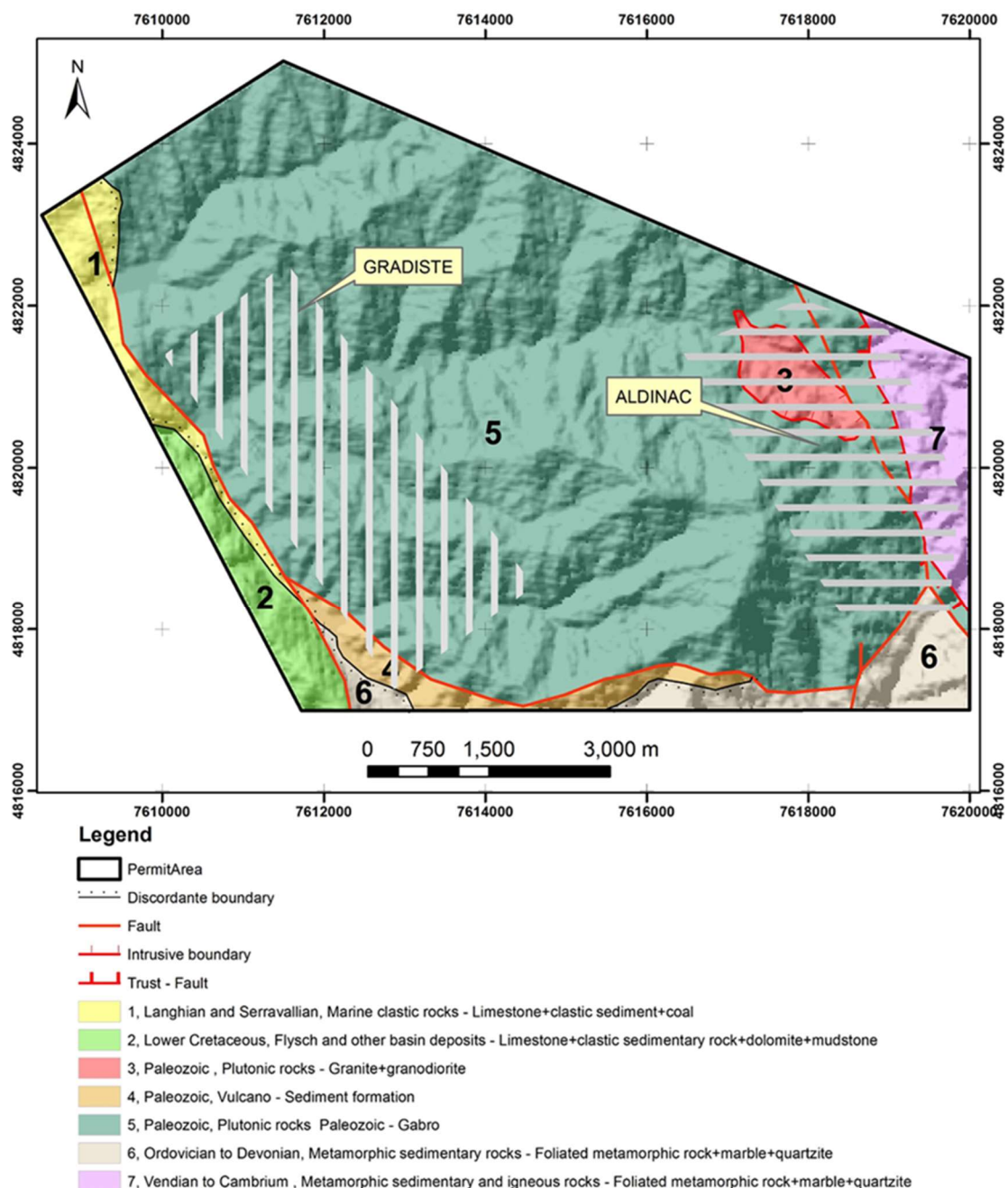


Figure 8 - Stara Planina permit geology and location of target Areas



## Planned exploration activities

The Company continues to advance its exploration activities on the Aldinac target and the Gradiste target within the Stara Planina license. The Company is undertaking all steps in order to commence with drill testing of the targets defined at Aldinac target as soon as possible. Ongoing activities include;

- Mapping and rock chip sampling of the Aldinac and Gradiste target areas
- Terratec will commence with the processing and interpretation of the Induced Polarisation data from the recently completed Gradiste survey
- Negotiations with private and state landholders are ongoing to obtain access rights for the drilling program
- Engaging with contractors to commence with the construction of access roads and drill pads
- Negotiations with drilling service provider to finalise the drilling contract

Further detailed information on the JV Licences and Raiden's other projects can be found in the Prospectus, which includes an Independent Geologists Report pertaining to the Company's Serbian projects.

- ENDS -

## Competent Person's Statement

*The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Mr Martin Pawlitschek, a competent person who is a member of the AIG (Australian Institute of Geoscientists). Please note that previous releases erroneously referred to a membership with AusIMM. The company and the CP wish to correct these previous statements and point out that the CP is actually a member of AIG. An AIG membership requires the member to adhere to standards for the reporting of mineral exploration results and resources under JORC. Mr Martin Pawlitschek is employed by Raiden Resources Limited. Mr Martin Pawlitschek has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Martin Pawlitschek consents to the inclusion in this announcement of the matters based on her work in the form and context in which it appears.*

### Disclaimer:

*Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and*

*uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.*

**For further information please contact:**

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## **About Raiden Resources**

Raiden Resources Limited (ASX:RDN) is an ASX listed copper—gold focused exploration company targeting the emerging prolific Tethyan metallogenic belt in eastern Europe, primarily in Serbia. The Company has recently formed an unincorporated Joint Venture Agreement with Rio Tinto in respect to three of its six projects, whereby Rio Tinto can earn a 75% project-level position in the properties via a staged exploration commitment totalling USD\$31.5 million in three stages at Rio Tinto's election.

Raiden also retains a 100% in the applications for Piro, Bor and Zupa (transfer in progress) projects and an executed earn in agreement on the Stara Planina Project, where it has the option to earn into 100% of the project. The Company considers its project portfolio prospective for intrusion-related mineralisation styles including gold, copper and other base metals.

**JORC CODE, 2012 EDITION Table 1. This table applies to both exploration targets at Stara Planina, namely Aldinac and Gradiste.**

CRITERIA	COMMENTARY
Sampling techniques	<p>Soil sample results maps, data base and reports by Reservoir Capital were digitised by Raiden. The data is available in summary maps and excel sheets but lacks detailed information of sampling techniques deployed.</p> <p>No information is available on the collection techniques of the soil samples, rock chip samples or trench samples collected by Reservoir Capital. Any information from such samples is qualitative and is only used to define target areas for further work.</p> <p>Induced polarisation surveys carried out along two lines by Raiden in 2017 was completed by an established, Belgrade Based, Geophysical Contractor – Geofizika ING.</p> <p>Comments on Reservoirs Capital's historic Sampling, Assaying and Quality Control Program reported in Reservoir Capitals December 6, 2007 News Release: Reservoirs 2007 soil and rock geochemical samples were reported to have been collected in accordance with accepted industry standards. The historic soil samples were submitted to the ALS Chemex laboratories in Vancouver (ISO 17025 accredited) for analysis: gold was analysed by fire assay with an AAS finish, and multi-element analyses were determined by ICP MS/AAS techniques. Reservoir reports to have conducted routine QA/QC analysis on all assay results, including</p>

CRITERIA	COMMENTARY
	<p>the systematic utilization of certified reference materials, blanks, field duplicates, and umpire laboratory check assays. All work was supervised and authorized by Reservoir's qualified person under the National Instrument (NI) 41-101 guidelines of the Canadian Institute of Mining (CIM).</p> <p>Mr. Martin Pawlitschek is the Competent Person, as far as this announcement (and this JORC Table 1) is concerned. Mr Pawlitschek, judges these historic soil sampling results to be sufficiently reliable for the purpose of defining the main zones of interest at Stara Planina. The results will only be used to guide the initial phases of Raiden's work program and drill testing, and do not form part of any resource estimate.</p> <p>It is Mr Pawlitschek's view that any historic grade information reported is indicative only of the presence and absence of mineralisation and does not provide a reliable indicator of any future results to be expected to be encountered by Raiden's current or future work.</p>
Drilling techniques	Not Applicable, while a number of diamond holes were drilled by Reservoir Capital, drilling was conducted peripheral of Raiden's current key area of interests and no drilling results are reported here.
Drill sample recovery	Not Applicable
Logging	A number of diamond holes were drilled by Reservoir Capital, drilling was conducted peripheral of Raiden's area of interests and no drilling results are reported here.
Sub-sampling techniques and sample preparation	<p>No details are available regarding the sub-sampling for the 2007 soil sampling results by Reservoir Capital. However, as these were reported under National Instrument (NI) 43-101 and authorised by a competent person (CP) under these guidelines, Raiden's CP judges these historic soil sampling results to be sufficiently reliable for the purpose of defining the main zones of interest at Stara Planina. The results will only be used to guide the initial phases of Raiden's work program and drill testing, and do not form part of any resource estimate.</p> <p>It is Mr Pawlitschek's view that certified laboratories will have suitable sub-sampling protocols in place that allow a representative portion of the sample to be analysed. While the details in this case are not available to the CP, the risk is considered insignificant for the purpose of defining broad zones of interest. It is the CP's view that the result from the historic soil sampling grids are indicative enough to guide Raiden's follow up work of IP, mapping and rock chip sampling. The company will have enough of its own verifiable data at hand prior to designing a maiden drill testing program.</p>
Quality of assay data and laboratory tests	The historic 2007 soil samples by Reservoir Capital were reported to have been submitted to the ALS Chemex laboratories in Vancouver (ISO 17025 accredited) for analysis: gold was analysed by fire assay with an AAS finish, and multi-element analyses were



CRITERIA	COMMENTARY
	<p>determined by ICP MS/AAS techniques. Reservoir reports to have conducted routine QA/QC analysis on all assay results, including the systematic utilization of certified reference materials, blanks, field duplicates, and umpire laboratory check assays. All work was supervised and authorised by a person qualified under the National Instrument (NI) 41-101 guidelines of the Canadian Institute of Mining (CIM).</p> <p>Raiden's CP is confident that these analytical and assay techniques and QA/QC protocols selected by Reservoir's team were appropriate and adequate for the purposes of defining zones of interest in the area. These sample media and techniques and assays were not part of a resource estimate.</p>
Verification of sampling and assaying	<p>No drilling or mineralisation reported here.</p> <p>No drilling or twinning of holes reported here.</p> <p>No detailed, primary documentation of historic results available in regard to the 2007 soil sample results by Reservoir Capital.</p> <p>No adjustments were made to the assay data.</p>
Location of data points	<p>Not applicable as there is not Mineral Resource</p> <p>Soil samples: Grid System: Projected coordinate system MGI 1901 / Balkans zone 7 EPSG number 3909</p> <p>Soil sampling locations were determined by a hand-held GPS. Topographic accuracy is estimated to be within 30-50 meters. Topographic control is not considered relevant, as it does not relate to Mineral Resources</p> <p>IP: Grid System: Projected coordinate system MGI 1901 / Balkans zone 7 EPSG number 3909</p> <p>Soil sampling locations were determined by a hand-held GPS. Topographic accuracy is estimated to be within 30-50 meters. Topographic control is not considered relevant, as it does not relate to Mineral Resources</p>
Data spacing and distribution	<p>The historic soil sample grid at Gradiste is at a spacing of 200m x 200m with a small area in the south infilled to nominally 50m x 100m</p> <p>At Aldinac historic soil samples were on collected on a 200m x 200m grid.</p>

CRITERIA	COMMENTARY
	<p>During 2017 a single IP line was completed by Raiden across each of the anomalies at Gradiste and Aldinac.</p> <p>Raiden commissioned Belgrade based Geofizika-ing to complete the IP surveys in 2017. The Induced Polarisation survey was carried out by simultaneously applying of electrical methods: method of induced polarisation and resistivity method, in the dipole-dipole modification of electrodes layout. The four-electrode C1C2-P1P2 was applied, with the transmitting by dipoles (C1C2) and receiving by dipoles (P1P2), lit. 1 and 2. The dimensions of the transmitter and receiver dipole were 200 m, while the measurement step was 100 m.</p> <p>Measurements were carried out along 7 dipole lines, from N = 1 to N = 7, i.e. with the distance of the transmitting and receiving dipoles' middles of 400 m (N = 1), 600 m (N = 2), 800 m (N = 3) 1,000 m (N = 4), 1,200 m (N = 5), 1,400 m (N = 6) and 1,600 m (N = 7), graphic attachments: 3a, 3b, 4a and 4b.</p> <p>The explorations covered the traces of two (2) cross-sections marked by G and A, 1,000 m in length for the interpretation. The Client located the cross-section trace G about 600 m southeast of the village of Gradište, and it crosses the terrain in the direction southwest-northeast, under the azimuth of 55°/235°.</p> <p>Details of the 2018 IP Surveys by Terratec:</p> <p>The surveys were completed with a pole dipole array due to its higher depth penetration compared to dipole-dipole.</p> <p><b>Survey design</b> – A modified TDIP pole-dipole array which is selected to detect the resistivity and chargeability distribution on depth sections to support the detailed geological interpretation. It consists of a current transmitter which is spatially separated from a receiver spread. The transmitter injection points are prepared with offsets of approx. 100 m and TX spacing's of 100 m parallel to the receiver lines. The separation allows the use of an external powerful transmitter providing the high currents necessary in order to achieve data of a satisfying signal-to-noise ratio to depth of more than 400 m (central part of the line). The receiver cable has a length of 1600 m with take-outs every 100 m monitored by 2 FULLWAVE GDD receivers allowing advanced post processing if necessary for noise reduction. <b>The pole dipole data would be measured forward and reverse.</b></p> <p><b>Survey Parameters:</b>  Parameters pole-dipole array:  RX spacing a = 100 m and multiples (200m, 400m, 800 m )  Current injection spacing TX_Spacing = 100 m  Receiver cable length = 1600 m (max. 1700m)  Max. theoretical investigation depth = approx. 400 m  TX-RX offset = 100 m</p> <p><b>Settings:</b>  FULLWAVE records of the signal at RX pos.  Time domain cycle T = 2 sec</p>

CRITERIA	COMMENTARY
	<p>Number of cycles (depending on data quality) = approx. 10 – 20  <b>Extracted from time series as data with:</b>  Delay time M_D = 240 ms  Width of partial window T_M1-T_M20 = 80 ms</p> <p>Equipment Used:  VIP 4000 4 KW Transmitter (3600V) or VIP 10000 10 KW Transmitter (3600V) by Iris Instruments  - Two 16 channel IP full Wave receivers GDDX16  - Non polarisable pots  - All geophysical accessories  - Trimble Differential GPS  - radios etc., notebook computer, software,  - Software Zond Res2D, Geosoft,</p> <p>- GPS-data taken with Trimble DGPS of receiver and transmitter positions; remote pole position</p> <p><b>Processing steps:</b>  <b>GPS data:</b>  - differential GPS correction  - optional linking of DEM elevation to the electrode position</p> <p><b>Processing of the IP data by Terratec:</b>  - filtering of data  - Data processing, using real electrode x,y,z positions from DGPS, 2D- inversion model of resistivity and chargeability sections including topography, and geophysical target generation  - Recalculation of the geometric factor considering the offset of 100 m between the receiver line and the transmitter line and the relative position of the remote pole  - inversion of the data together with the topography  - model results exported as ascii files  - Geosoft depth sections of model resistivity and chargeability  - the results will be presented as resistivity and chargeability sections in Geosoft format (other formats have to be agreed with the client if they can be produced with the Geosoft software);</p> <p>The survey was conducted and supervised by suitably qualified, trained and experienced geophysicists and technicians from Terratec.</p> <p>Mr. Martin Pawlitschek considers that the sample/data spacing and distribution which deployed in the 2017 and 2018 IP survey sto be sufficient and adequate for orientation purposes.</p> <p>No mineral resource or ore reserve is being reported.</p> <p>Sample composite was not employed.</p>



CRITERIA	COMMENTARY
Orientation of data in relation to geological structure	<p>Historic sample lines were oriented at right angles to the dominant structural trend at both Gradiste and Aldinac, along appropriate sampling relative to the expected structural controls. Mr Martin Pawlitschek is satisfied that the orientation of the survey carried out by Raiden resources and by the historical soil sampling gird, is suitable to the structures which are being investigated.</p> <p>Not applicable as no drilling is reported by the company.</p> <p>Historic drilling is not reported here, as it has been limited to areas outside of Raiden's zones of main interest.</p>
Sample security	Raiden nor the CP have information as to the sample security and chain of custody relating to the historic soil, trench or rock samples. The CP judges the risk of systematic tampering and contamination of the historic soil samples to be low, given that the work was reported by a qualified person under the Canadian reporting guidelines of NI 43-101.
Audits or reviews	No audits have been undertaken

## Section 2 Reporting of Exploration Results

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

CRITERIA	COMMENTARY
Mineral tenement and land tenure status	<p>Skarnore Resources DOO, a 100% owned subsidiary of Raiden Resources LTD, has an interest in the Stara Planina Licence under an earn-in and joint venture agreement with the registered holder of the Stara Planina Licence, Geo Consulting Studio doo ('GeoConsulting Joint Venture Agreement'). Under the GeoConsulting Joint Venture Agreement Skarnore has a right to earn in up to a 90% interest, and an option to acquire a 100% interest in respect of the Stara Planina Licence. The Stara Planina mountain range within the Knjazevac municipality was proclaimed a conservation area in 1997 due to the diverse flora and fauna. The Stara Planina licence area is partially located on Stara Planina conservation area, the Company does not anticipate that the Company will be prohibited from exploring in the Company's licence area. The Company is aware that application for permission to mine will subsequently be required, as with any other mining application in Serbia, should exploration be successful. Notably, Companies' target areas are located, either outside of the boundaries of the nature park, or in areas within the park, where the relevant laws allow for mining and development, but with imposed conditions. The nature of these conditions is not known to the Company at this time and the Company plans to make further inquiries if the exploration efforts are successful.</p> <p>At time of reporting the company license is in good standing and the company plans to comply with all provisions relating to the Serbian mining law and apply for an extension of the permit for a further 3 year exploration time frame.</p>

CRITERIA	COMMENTARY
Exploration done by other parties	<p>The project area has been explored by a number of parties in the past. Prior to the mining during World War II, exploration or mineral exploitation activities are unknown. After World War II and the termination of mining, the Stara Planina area was reportedly explored for uranium by former-Yugoslav state agencies which undertook limited exploration.</p> <p>In the period 2003-2004 previous explorers performed minor copper exploration in the area. Although limited, this exploration activity was the first to document porphyry style potential of the area, on the Gradiste anomaly. Further work was also performed by Reservoir Capital Corp ('Reservoir'). Raiden has purchased the data sets of the work executed by Reservoir, and the data which is relevant to the target areas, as defined by Raiden are presented in this release.</p>
Geology	The CP judges, from the data which is available at time of this announcement, that the mineralisation style may be related to an Intrusion Related Copper Gold Deposit type.
Drill hole Information	Not relevant as no historical drilling results are being presented and no drilling was undertaken by Raiden
Data aggregation methods	<ul style="list-style-type: none"> <li>Any grade and width information reported in this release is considered useful, qualitative information by the CP. The data is suitable for planning of additional work that will lead to a drill decision. The data available is insufficient to be included in a mineral resource. Any weighting averaging techniques which were applied by Reservoir Capital and reported here are not known to the CP.</li> <li>The historical results, as presented by Reservoir include trench and 'continuous chip sampling' results, but the methods and calculations which were used by Reservoir are not known.</li> <li>No metal equivalent formulas were used in reporting of any historical intercepts, or results</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>Mineralisation widths and grades reported here are only indicative and are not incorporated into a resource.</li> <li>Mineralisation geometry at this stage is unknown.</li> <li>Drill hole orientations will be finalised only when results of the current IP surveys, field mapping and assaying is completed.</li> <li>No drilling intercepts are reported here.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>No drilling results are presented in this announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>The reporting here covers the area of the company's current focus. Further data analysis and interpretation may result in the definition of new target areas</li> </ul>

CRITERIA	COMMENTARY
Other substantive exploration data	<ul style="list-style-type: none"> <li>• No information available on metallurgy, ground water, bulk density or rock stability.</li> <li>• Traces of Arsenic are present in the soil samples and rock chip samples.</li> <li>• Integration and interpretation of the various data sets are on-going</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• The company has commenced with an Induced Polarisation program and a ground magnetic survey in order to define the strike extents of the anomalies defined by the 2017 IP program. The company has also commenced with a mapping project to define the structural and geological controls on the mineralisation within the target areas. Further geochemical sampling will be undertaken to further constrain mineralisation envelopes.</li> <li>• The company is still developing the geological model and defining the potential extensions of target trends</li> </ul>