



STARA PLANINA EXPLORATION UPDATE

HIGHLIGHTS

- All five drill holes intercepted copper and gold mineralisation at Gradiste and Aldinac targets
 - Drilling has confirmed the presence and orientation of copper and gold mineralisation
 - Multiple styles of mineralisation encountered confirming intrusion related geological model
 - Field activities currently underway to identify high-grade zones for follow up drilling campaign
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Raiden Resources Limited (ASX: RDN) ('Raiden' or the 'Company') is pleased to announce the encouraging drill results from the maiden drill campaign at Stara Planina¹, in which all five drill holes intercepted anomalous copper and gold mineralisation.

Dusko Ljubojevic, Managing Director of Raiden commented: *"Initial drilling at Aldinac and Gradiste within the Stara Planina project has been encouraging, having intercepted copper and gold mineralisation in all initial holes. The drilling has indicated the presence of controlling shears associated with higher grades and will be the focus of the Company's follow up drill program. The Company is in the process of conducting field activities to refine high-grade targets for future drilling."*

Drilling results at Stara Planina

The Company received assay results from its maiden drill program, which consisted of five diamond drill holes totalling approximately 1,700m. Drilling targeted chargeability anomalies at depth, previously defined by an induced polarisation ("IP") program completed earlier this year by the Company at its Aldinac and Gradiste targets. The Company is encouraged by these initial results, intercepting anomalous copper and gold mineralisation.

The maiden drill program has provided the Company with a valuable insight into the nature of mineralisation, the distribution of sulphide mineralisation throughout the system and the structural frame work of the target areas. The initial drilling targeted coincident IP and multi-element geochemical anomalies, however the Company remain cognisant that historically the highest-grade mineralisation produced from outcrop samples were located on structures peripheral to the IP anomalies. The Company will refocus its exploration activities to concentrate on these identified high-grade structures present at both Aldinac and Gradiste, as well as continuing to test the IP anomalies along strike and at depth.

The Company has since commenced field activities to identify high-grade zones of mineralisation, prior to a follow up drill campaign.

¹ The Company has the right to earn in and acquire 100% interest in the Stara Planina project.

Table 1 - Drill Holes Completed at Stara Planina

Hole	Easting	RL	Northing	Azimuth	Dip	End of Hole (m)	Area	PQ interval (m)	HQ interval (m)
GRDD004	7610886	364	4820894	85	-50	200.4	Gradiste	0 to 83.4	83.4 to 200.4
GRDD008	7611808	603	4820626	236	-50	511.6	Gradiste	0 to 99.9	99.9 to 511.6
ALDD004	7618633	733	4820062	237	-50	395.7	Aldinac	0 to 92.6	92.6 to 395.7
ALDD008	7618802	752	4819903	237	-50	131.6	Aldinac	0 to 56.8	56.8 to 131.6
ALDD003	7618460	717	4820150	237	-50	440.6	Aldinac	0 to 77.6	77.6 to 440.6

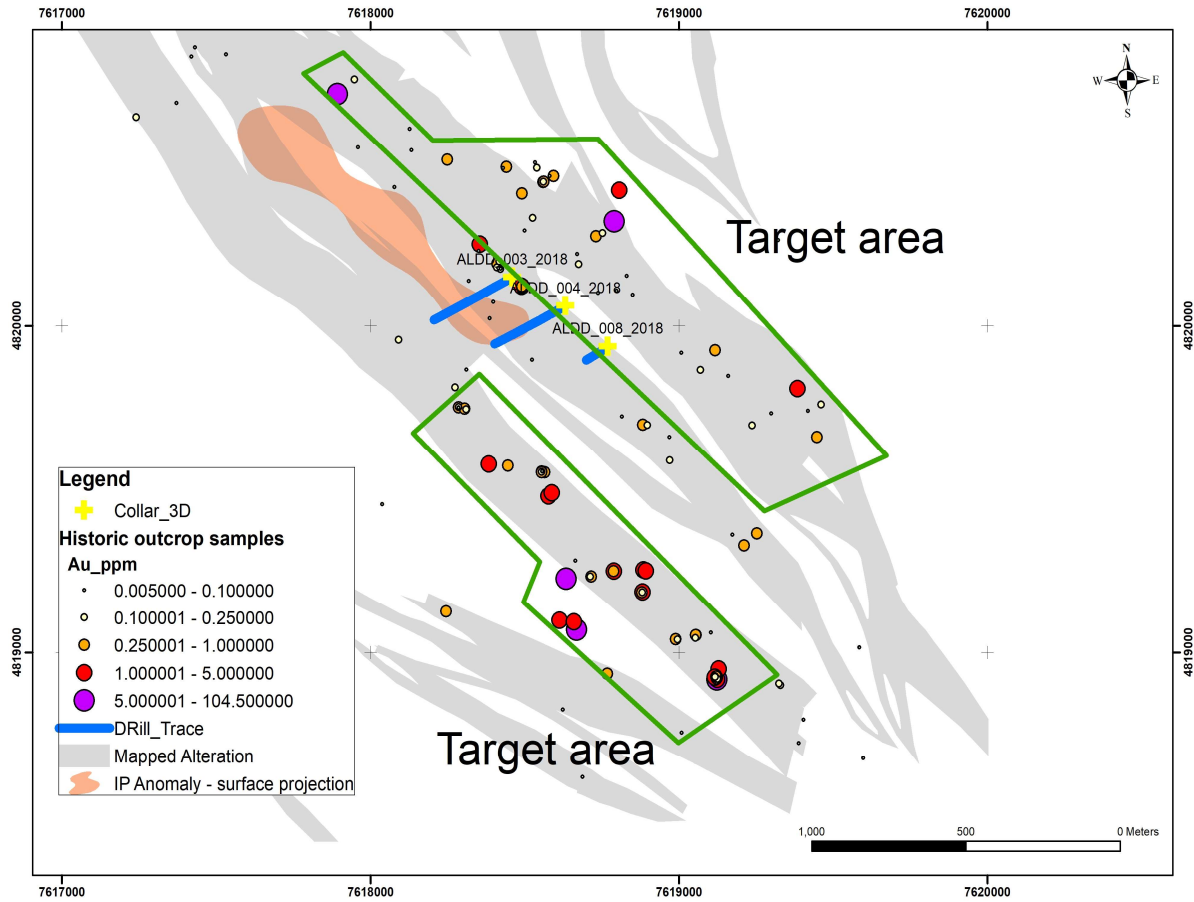
Notable Intercepts at the Aldinac target

Drilling at Aldinac was focused on a 1.2km coincident geochemical and IP anomaly which served to identify a number of zones of significant alteration and mineralisation. While only the southern zoom of the IP anomaly was tested copper and gold mineralisation was intercepted in all three holes completed, including:

Table 2 – Notable intercepts at the Aldinac target

BHID	Azimuth	Dip	EOH	From	To	Length	Gold	Copper
			(m)	(m)	(m)	(m)	(g/t Au.)	(% Cu.)
ALDD003								
ALDD003	237	-50	440.6	1	3	3		0.37
ALDD003	237	-50	440.6	30	31	1	1.14	
ALDD003	237	-50	440.6	47.4	52.4	5		0.13
ALDD003	237	-50	440.6	104	115	11		0.21
ALDD003	237	-50	440.6	159	162	3		0.18
ALDD003	237	-50	440.6	266	268.3	2,3		0.29
ALDD003	237	-50	440.6	342	348	6		0.1
ALDD004								
ALDD004	237	-50	395.7	23.5	27.5	4		0.12
ALDD004	237	-50	395.7	74	76	2	0.51	
ALDD004	237	-50	395.7	256	258	2	0.59	
ALDD004	237	-50	395.7	288.5		4,5	0.2	0.25

The host lithology is interpreted to be a subvertical gabbro, diabase volcanic package, that in some instances is intruded by late porphyritic dykes.



Map 1 - Aldinac target with locations of drill collars and new target zones

Notable Intercepts at the Gradiste target

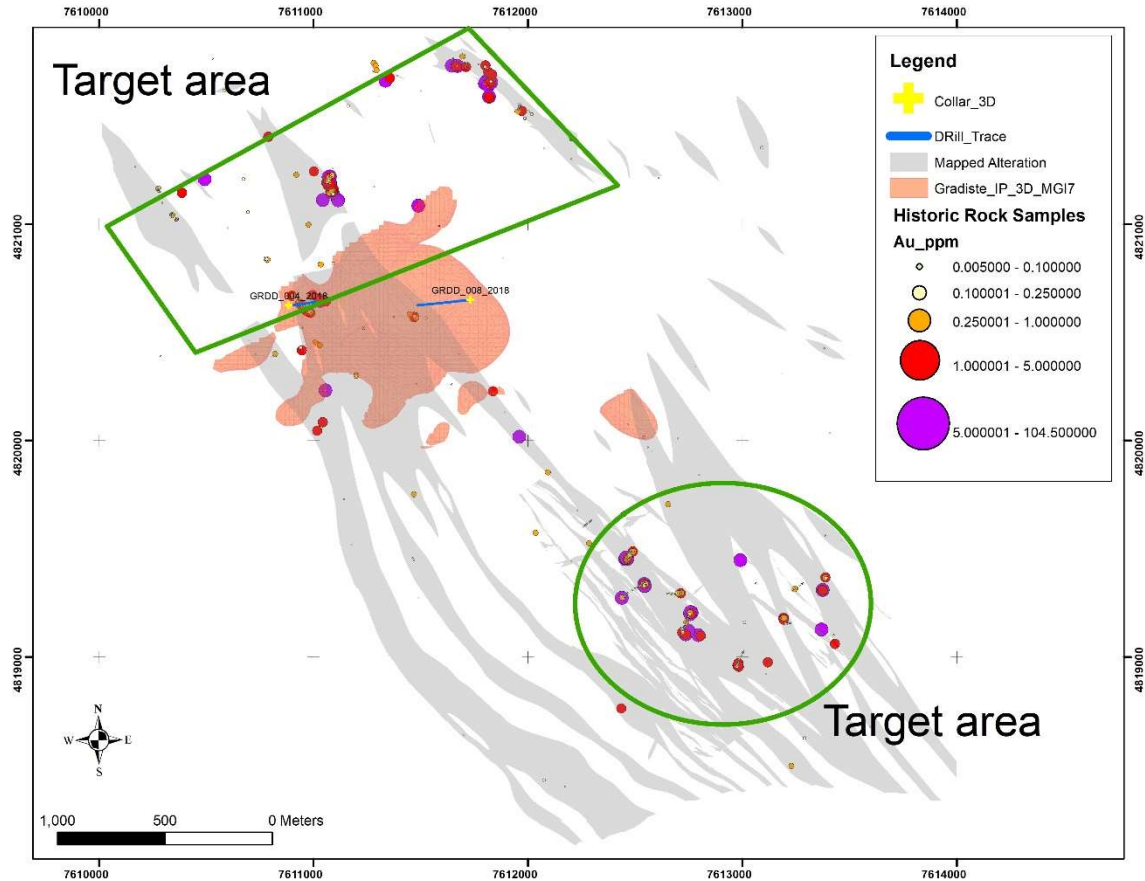
The Company intercepted anomalous copper and gold mineralisation in the two drill holes testing the northern limits of the Gradiste target, including:

Table 3 - Notable intercepts at the Gradiste target

BHID	Azimuth	Dip	EOH	From	To	Length	Gold	Copper
			(m)	(m)	(m)			
GRDD004								
GRDD004	85	-50	200.4	70	70.7	0.7	1.4	
	85	-50	200.4	104	110.5	6.5	1.07	
Including								
				104	104.8	0.8	2.95	0.135
				107	107.8	0.8	2.79	0.1
				108.5	109.5	1	2.35	0.19

Gold mineralisation appears to be primarily associated with brittle faulting, however a number of mineralisation styles have been recognised with the highest-grade intercept associated with a zone of

intense brecciation and veining. As well as testing the southern extents of the IP target, the Company has identified several other anomalous areas to the North and South (Map 2).



Map 2 - Gradiste target with drill locations and new target zones

Next steps

Initial interpretations derived from recent drilling, historical trenching and outcrop sampling point to a secondary system, which may be associated with the underlying intrusive system and may prove to be the most attractive target for high-grade mineralisation. The Company's technical teams have commenced field activities to define the structural frame work of these target zones in detail.

The Company will utilise information produced from the field activities to refine targets prior to commencing a follow up drilling campaign.



FOR FURTHER INFORMATION PLEASE CONTACT:

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Competent Person's Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Mr Martin Pawlitschek, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Martin Pawlitschek 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 has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

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.



About Raiden Resources

Raiden Resources Limited (ASX:RDN) is an ASX listed copper—gold focused exploration company focused on the emerging prolific Tethyan metallogenic belt in eastern Europe, focused in Serbia. The Company has signed an Earn-In and 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% interest in the Bor and Pirot project applications and the Zupa property, which the company considers prospective for intrusion-related mineralisation styles including gold, copper and other base metals. The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and be positioned as a fresh ASX listed gold-copper exploration company.



JORC Code, 2012 Edition Table 1.

This table applies to both exploration prospects at Stara Planina, namely Aldinac and Gradiste.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	The PQ and HQ diamond drill core is marked up at the Company's core handling facility in Knazevac. The core is split in half utilizing a water-cooled diamond core saw. Samples are systematically collected in 1.0m intervals down the holes. Where geological logging identifies special intervals of interest, sampling maybe adjusted to 0.5m minerals to accommodate sampling of distinct geological features. Samples typically weigh between 4-10kg. Samples are then submitted to the ALS CHEMEX facility in Bor, Serbia for industry standard sample preparation, where they are sent to an accredited ALS CHEMEX facility in Ireland for analytical analysis.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The half core and weight of the sample provides sufficient representivity. No calibration of any equipment was required as all samples were sent for assay by commercial laboratory.
	<i>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.</i>	PQ and HQ diamond drilling methods are used to obtain 1m samples from which 4-10kg of material is pulverised to produce a representative sample for fire assay and ICP-MS. At the geologist's discretion and depending on the core geology, certain samples of 50cm were selected for sampling.



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Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).</i>	Drilling by the Company was completed with a professional drilling contractor, Drillex International, utilizing a track mounted diamond core rig. All holes commenced with PQ core diameter in the top 40 to 70m and were completed with HQ (see Table 1 for details). All diamond drill core was orientated where possible.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond core is recovered in 3m runs using a standard core barrel, either PQ or HQ size on a wireline. All core is then logged for geology and structure. The Company generally achieved greater than 90% recovery in the mineralised and sampled zones. The PQ & HQ diameter core and sampling of half core ensures the representative nature of the samples. As no assays have been received or are being reported the Company cannot comment on any observed relationship between sample recovery and grade.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>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.</i>	
<i>Logging</i>	<i>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.</i>	Drill core is transported to the Company's rented core handling facility, where all core is oriented, measured, logged for geology, alteration and structure. All core is then photographed and sampled on 1.0m or 0.5m intervals. All logging is qualitative. Geologic rock types, alteration and structure are recorded based on visual determination. Diamond core was photographed in a dry and wet state. Sufficient geological and geotechnical logging of the core has been completed for exploration purposes, no Mineral Resource estimate is being reported.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	



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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	The PQ and HQ diameter core is cut in half utilizing a water-cooled diamond core saw.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	The sampled material is PQ or HQ half core.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples of around 4-10kg of half core material will be crushed to 70% less than 2mm on a jaw crusher, rotary split off 250gr, pulverize split to better than 85% passing 75 micron serving to provide an appropriate and representative sample for analysis. Sample preparation is undertaken at the ALS CHEMEX laboratory in Bor, to industry best practice.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Industry best practice are adopted by ALS CHEMEX for laboratory sub-sampling and the avoidance of any cross contamination.
	<i>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.</i>	The half core sampling is considered a reasonable representation of the in-situ material. No duplicate material was collected although a Certified Reference Material was inserted every 20 samples or less.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample size of around 4-10kg is considered to be appropriate to reasonably represent the material being tested.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	No assays are reported here. Sample preparation will be undertaken at the accredited laboratory of ALS CHEMEX in Bor, Serbia which has full industry certification and will be sent to an accredited ALS CHEMEX



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Criteria	JORC Code explanation	Commentary
		facility in Ireland for sample analysis. Multi elements will be assayed by an ICP-MS technique following an aqua regia digest. Gold will be determined using a fire assay on a nominal 30g charge with an ICP-AES finish. Raiden’s Competent Person (CP) is confident that these analytical and assay techniques and QA/QC protocols selected by the Company are appropriate and adequate for the purposes of exploration evaluation of the drill targets. These sample media and techniques and assays were not part of a resource estimate
	<i>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.</i>	There was no reliance on determination of analysis by geophysical tools.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Certified Reference Material (CRM) appropriate for the elements being analysed will be added at a rate better than 1 in 20. Any results reported by ALS CHEMEX on the CRMs will need to be within 1 standard deviation (1SD), which is considered an acceptable level of accuracy.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	There has been no independent logging of the mineralised interval however, it has been logged by several company geologists and verified by senior geological staff
	<i>The use of twinned holes.</i>	No assaying reported. All holes reported are not twin holes.



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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<p>Field collected data was entered into the Company's database and verified at point of entry. Data is stored on the Virtual Cloud and is regularly backed-up locally. Drill collars and down-hole surveys are recorded by the drill contractor and entered into a spreadsheet and then loaded into the database. Assays from the laboratory are received and loaded electronically. Laboratory certificates are available</p>
	<p><i>Discuss any adjustment to assay data.</i></p>	<p>No assaying reported here.</p>
<p><i>Location of data points</i></p>	<p><i>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.</i></p>	<p>Not applicable as there is no Mineral Resource</p> <p>Drill hole collar locations were surveyed using hand GPS with 3 measurement and averaging the location between the 3 measurement points.</p>
	<p><i>Specification of the grid system used.</i></p>	<p>Down-hole surveys of core holes were performed by the drilling contractor using a Reflex- EZ Trac tool. But because of high magnetic interference of magnetic mineralization the company experienced problems with some measurement points. In event where this was encountered, the Company used an average measurement value from previous reading. As these results are not related to a mineral resource, the CP does not feel this is relevant at this point.</p> <p>Soil samples: Grid System: Projected coordinate system MGI 1901 / Balkans zone 7 EPSG number 3909. 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>



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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
	<p><i>Quality and adequacy of topographic control.</i></p>	<p>Induced Polarisation (IP): Grid System: Projected coordinate system MGI 1901 / Balkans zone 7 EPSG number 3909. Location of IP measuring stations were determined using a Trimble differential GPS. The location accuracy is estimated to be within a couple of meters.</p> <p>The elevation used for modelling were taken from a digital elevation model (SRTM) downloaded from Geosoft Public DAB server. 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><i>Data spacing and distribution</i></p>	<p><i>Data spacing for reporting of Exploration Results.</i></p>	<p>No assays are being reported. All samples are collected at 0.5m or 1m intervals down hole.</p> <p>The first pass drilling of the targets at Gradiste and Aldinac has been completed. The drilling was designed to gain a better understanding of the local geology and nature of the mineralisation and as such holes are spaced 200-800m apart. The drilling is very wide spaced for the size of the targets and can not be considered as an exhaustive test. Drill site locations in this program were a compromise between geological objectives, accessible surface land titles, access roads and topography. The objective was primarily to test the IP anomalies with coincident copper and gold anomalism, and to establish the style of mineralization. The drilling, even after receiving the assay results will be insufficient to</p>



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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		determine the presence of a mineral resource. Further drilling will be required for this.
	<i>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.</i>	No Mineral Resource or Ore Reserve is being reported.
	<i>Whether sample compositing has been applied.</i>	No assays, Mineral Resource or Ore Reserves is being reported.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The drilling has been oriented to drill across the main NW trends and structures indicated from the available data. It is more difficult to ascertain the dip and dip azimuth of the mineralized zones encountered. Additional down dip drilling on sections will be required for this. In some cases where the structures in the core run sub parallel to the core axis, additional drilling with opposing azimuths maybe required before the dip can be defined with some certainty.
	<i>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.</i>	

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JORC Code, 2012 Edition Table 1.

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	The drill core is in the custody of Company personnel from the drill site to the core handling facility. The facility is locked when not in use. Core samples are transported in sealed bags to the laboratory. The laboratory checks the sample batches and signs for the receipt.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have yet been undertaken



This table applies to both exploration prospects at Stara Planina, namely Aldinac and Gradiste.
Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>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.</i></p> <p><i>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.</i></p>	<p>Skarnore Resources DOO, a 100% owned subsidiary of Raiden Resources Limited, has an interest in the Stara Planina Licence (#2168), which is located in eastern Serbia, 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 license is partially located in the Stara Planina Nature Park. The segments of the license which are located in the Nature park are in a zone which is subject to the lowest rank with regard to environmental protection. The zone within which the licenses is located in the park, permits mineral exploration and exploitation, as defined by the Serbian Mining Law.</p> <p>On the 1st of November 2018, the Company's JV partner and holder of the Stara Planina exploration license GeoConsulting Studio DOO ("GCS"), received written confirmation from the Serbian Ministry of Mining and Energy that the exploration license has been extended for a further 3 years.</p> <p>To date Skarnore Resources DOO has not earned into the license.</p> <p>The full terms of the Stara Planina earn-in can be found on page 65 of the Company's listing prospectus dated 13 December 2017.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The project area has been explored by a number of parties in the past. Prior to the small mining during World War II, what exploration or mineral exploitation activities are unknown. After World War II and the termination of mining activities, the Stara Planina area was reportedly explored for uranium by former-Yugoslav state agencies which undertook limited exploration.</p>



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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		<p>In the period 2003-2004 Rio Tinto performed minor copper exploration in the area. Although limited, this exploration activity was the first to document porphyry, or intrusion related style potential of the area, specifically on the Gradiste anomaly. Rio Tinto’s work included soil and rock sampling which defined a multi-element Cu/Mo/As +/- Au in soil anomaly on the Gradiste prospect.</p> <p>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> <p>The key aspects of the work undertaken by Reservoir included; geological mapping, stream sediment sampling throughout the permit area; A 200x200m spaced soil sampling survey was completed, and detailed orientation lines were undertaken, across known mineralization occurrences (Gradiste and Aldinac), which were also defined through the stream sediment sampling program. The results confirm persistent Cu and Mo anomalism covering an area of about 2.5 x 0.75km along a NNW structural trend on Gradiste and a Cu/Mo anomaly covering a similar area on the Aldinac anomaly. Within both of the anomalies, gold is inconsistent but anomalous. The geochemically anomalous area is characterised by alteration (silicification, carbonate), mineralization (quartz veining with sulphides), and ductile deformation. Stockwork quartz veining with malachite staining has been discovered within the granodiorite outcrops which are present within both of the anomalies.</p> <p>Furthermore, Reservoir collected surface grab samples throughout the 2 anomalies and conducted road cut-continuous chip sampling, as well as, trenching and sampling on the Gradiste anomaly.</p> <p>Reservoir also executed a small induced polarisation (IP) program over the norther extent of the historical Alin Do mine, which is located on the North Eastern periphery of the Gradiste anomaly. The program was followed up by a short (ca 786m), drill program whose objective was to define the extensions of the mineralisation within the Alin Do mine. The drilling program failed to define any significant mineralised zones.</p>



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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		For further details regarding the historical data sets refer to the Company's press release on the 5th of June 2018.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	At this time the CP is not certain of the genetic model which is related to the mineralisation and on the Gradiste and Aldinac anomalies. One of the objectives of the initial drilling program is to gather further information in order to aid in definition of the genesis of the mineralisation. From the data available at this time, the CP believes that the mineralisation is related to an 'Intrusion Related Gold +/- Au Deposit' model. This hypothesis is supported by the presence of granodioritic intrusions which are located within the anomalous zones. Distinct geochemical footprints also provide further evidence to support the Intrusion Related Mineralisation model, but further investigation and analysis is required to determine this with more confidence.'
<i>Drill hole Information</i>	<p><i>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:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this</i></p>	<p>The details of the drill holes material to the exploration results reported in the announcement are included in this announcement, refer Table 2 and table 3.</p> <p>RL was not recorded as the results do not relate to a Mineral Resources Estimate.</p>



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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
	<p><i>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> - 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. - To calculate interval intercept-grade calculations, the Company used the following criteria; a 0,5m minimum intercept width; maximum of 2m meters of internal dilution; no external dilution was applied. - No metal equivalent formulas were used in reporting of any historical intercepts, or results
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear</i></p>	<ul style="list-style-type: none"> • Mineralisation widths and grades reported here are only indicative and are not incorporated into a resource. • Mineralisation geometry at this stage is unknown, width reported from the current drilling program can therefore not be considered true widths. • Drill hole orientations have been oriented to intersect the NW trending structural trends. • At this time the relationship between true widths and reported intercepts is not understood and will require further drill testing to determine.



This table applies to both exploration prospects at Stara Planina, namely Aldinac and Gradiste.
Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
	<i>statement to this effect (e.g. 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<i>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.</i>	Maps 1 and 2 showing the location of the drill holes are included in the text.
<i>Balanced reporting</i>	<i>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.</i>	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, including in the vicinity of the drilling activities reported in this release.
<i>Other substantive exploration data</i>	<i>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.</i>	<ul style="list-style-type: none"> • No information is available on metallurgy, ground water, bulk density or rock stability. • Traces of Arsenic are present in the soil samples and rock chip samples. • Logging and sampling of the Company's drill core will continue until completed • Integration and interpretation of the various data sets are on-going



This table applies to both exploration prospects at Stara Planina, namely Aldinac and Gradiste.
Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> The Company has completed an Induced Polarisation program and a drilling program over its two key target areas at Aldinac and Gradiste. 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. Further work may include trenching in the target areas. The Company is still developing the geological model and defining the potential extensions of target trends