

RAIDEN REPORTS RESULTS FROM MAIDEN DRILL PROGRAM AT ITS 100% OWNED DONJE NEVLJE PROJECT

OVERVIEW

- Mineralisation intercepted in maiden drill program on Donje Nevlje licence
- Mineralisation possibly related to a deeper porphyry system
- Company currently reviewing all data sets to determine follow up work
- Company has submitted a renewal application to the Serbian Ministry of Mines and Energy for a further 3 year term

Raiden Resources Limited (ASX: RDN) ('Raiden' or 'the Company') is pleased to report on drilling results from its Donje Nevlje Project in southern Serbia:

Dusko Ljubojevic, Managing Director of Raiden commented:

"This was the first drilling program executed on the Donje Nevlje license since the Yugoslav government work in the 1960-70's. Despite only three drill holes being completed in the initial round of drilling, the Company intercepted copper and gold mineralisation at depth. The Company is in the process of reviewing the results in further detail to determine follow up steps on this project."

QUICK STATS

ASX Code: RDN

Shares on Issue: 410.4 million

Market Cap: \$2.87 million

Cash: \$2.41 million (at 31 March 2019)

BOARD & MANAGEMENT

Non- Executive Chairman

Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non-Executive Director

Mr Martin Pawlitschek

Company Secretary

Ms Kyla Garic

ASSET PORTFOLIO

Stara Planina - Serbia

(JV with local entity – path to 100% - 46km²)

Donje Nevlje - Serbia

(100% – 74km²)

Majdanpek West - Serbia

(Rio JV - 100% - 76km²)

Zupa - Serbia

(PENDING TRANSFER - 100% Raiden – 85km²)

Piot - Serbia

(Executing Application – 16km²)

Bor - Serbia

(Partially granted/ pending application - 100% - ~28km²)

Vuzel - Bulgaria

(JV with local entity – path to 100% - ~26.5km²)

Drilling program Donje Nevlje

The initial program consisted of 1,144 meters of diamond drilling, which was designed to test the geophysical (Induced Polarisation) anomalies defined earlier in the year (refer to Company's announcement on the 9th of April 2019).

The program was terminated, short of the planned 1,500 meters due to significant ground water, which was encountered and impacted on the drilling progress. The Company is currently evaluating follow up steps which it plans to undertake on the project.

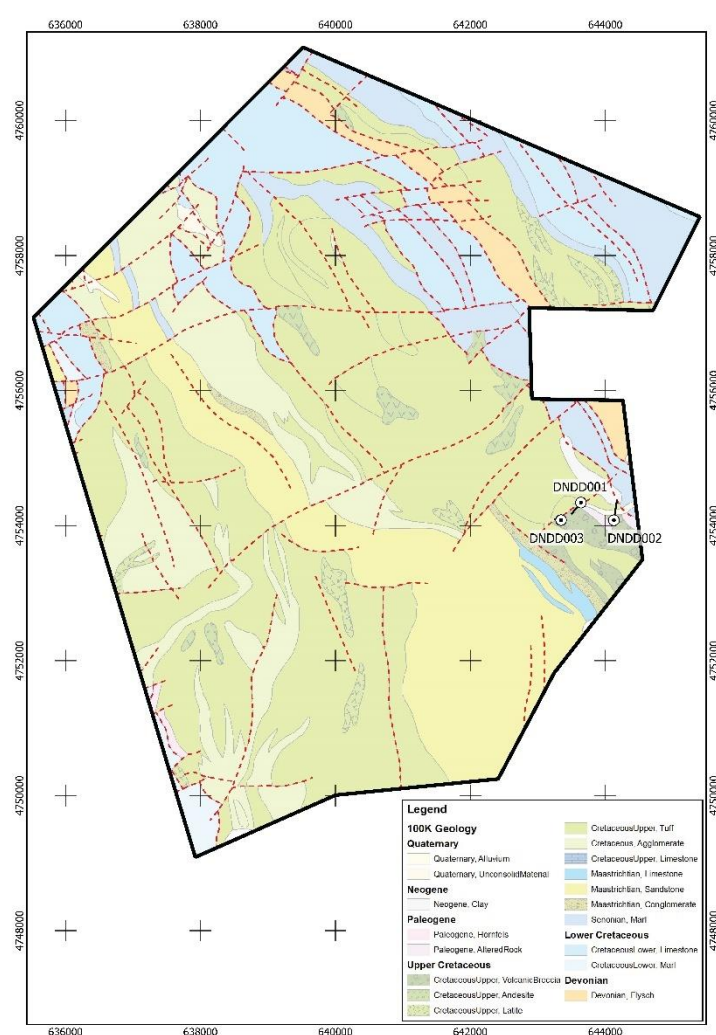


Figure 1 - location of the 3 drill holes completed by Raiden

Results from the drilling program

The best mineralised interval was intercepted in the first drill hole (DNDD001), which was designed to test an induced polarisation derived chargeability anomaly. The drill hole successfully tested the upper parts of the anomaly, however as the drilling had to be terminated early due to excessive ground water flow, the lower parts of the anomaly remain untested. The most significant intercept is presented in Table 1 below.

The intercept is hosted within a medium grained andesite and is associated with moderate argillic and propylitic alteration.

Table 1 - notable intercepts from Donje Nevlje drilling program

Hole ID	Azimuth	Dip	End of Hole (m)	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)
DNDD001	220	-60	410.7	394	403.5	9.5	0.16	0.13

Table 2 - Locations of the drill collars

Hole ID	Easting	Northing	RL	Azimuth	Dip	End of Hole (m)	Area	PQ interval (m)	HQ interval (m)
DNDD001	643640	4754341	577	220	-60	410.7	Donje Nevlje	0 to 131.7	131.7 to 410.7
DNDD002	644127	4754080	560	5	-60	563	Donje Nevlje	0 to 159.9	159.9 to 563
DNDD003	643345	4754082	591	290	-60	170.3	Donje Nevlje	0 to 89.8	89.8 to 170.3

The other 2 drill holes (DNDD002 and DNDD003), were also targeting blind porphyry/epithermal mineralisation, but did not intercept any notable mineralisation.

The Company will determine what actions to take in the following phase of exploration on the license, which may include follow up geophysics (magnetic and or gravity surveys), in order to refine the target at depth.

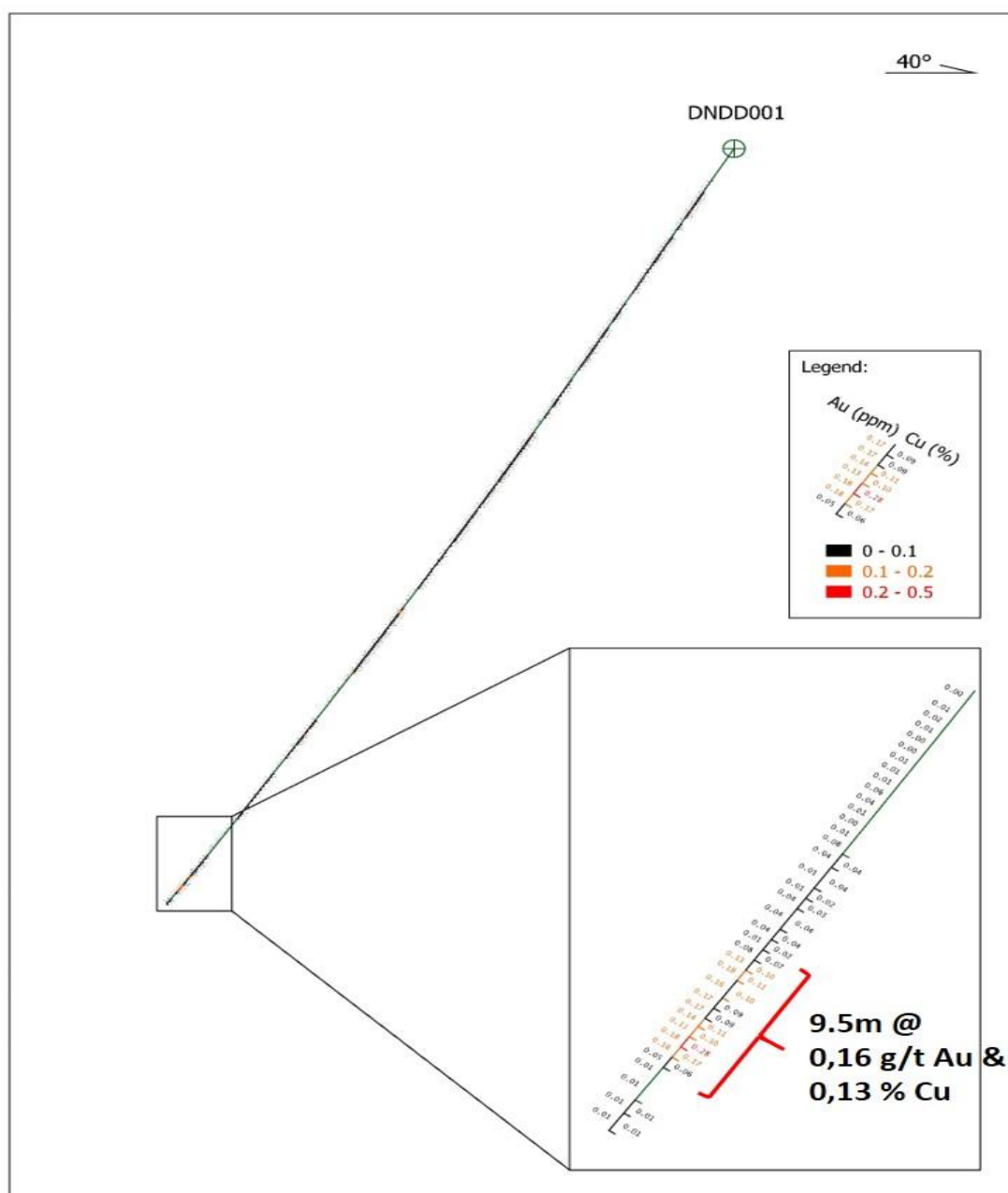


Figure 2 - Intercept at the bottom of the DNDD001 hole

Donje Nevlje licence status and renewal application

The Donje Nevlje license expires in the middle of July 2019. The Company has submitted a request for the renewal of the license to the Serbian Ministry of Mines and Energy ("Ministry") and shall only be able to resume further work on the license after the Ministry approves the extension.

The Company will provide a status update as soon as the Ministry has informed the Company of the outcome of the requested extension. The Company cautions investors that it cannot guarantee the renewal of the licence.

About the Donje Nevlje Project

The Donje Nevlje project, 100% owned and operated by Raiden Resources is located in southern Serbia on the border with Bulgaria. The project area hosts the same upper Cretaceous Volcano-sedimentary sequence as the Timok Magmatic Complex (TMC) in the Bor-Majdanpek mining district. The project area was subject to many exploration campaigns by the Yugoslav geological agencies, mostly throughout the 1960's, where alteration and geological mapping; aeromagnetic & Induced Polarisation Surveys; trenching and soil sampling defined a number of targets. From Raiden's analysis of historical data, follow up drilling of the anomalies was restricted to only two drill holes, both of which intercepted copper bearing mineralisation, but have not been followed up on to date. Raiden's Management believes that the lack of modern exploration on this project presents the Company with an opportunity for a discovery of a blind porphyry and epithermal system. The permit covers the northern extension of a 25Km long belt of volcanics that hosts four porphyry copper occurrences to the south inside Bulgaria.

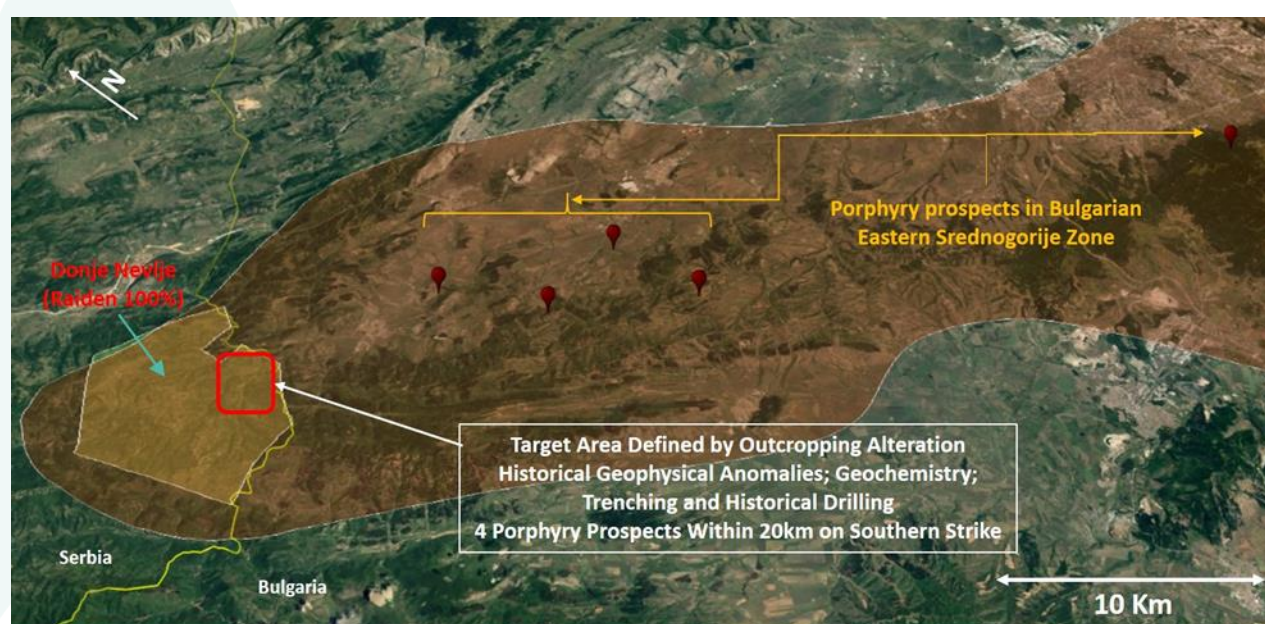


Figure 3 - Location of Donje Nevlje license in relation to porphyry prospects located along the Southern border (in Bulgaria), within the Srednogorije Zone

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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, mainly focused in Serbia and Bulgaria. The Company has signed an Earn-In and Joint Venture Agreement with Rio Tinto in respect to two licenses (Majdanpek West and Majdanpek Pojas), 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, the Donje Nevlje project and the Zupa property, which the company considers prospective for intrusion-related mineralisation styles including gold, copper and other base metals. The Company has also executed a Joint venture Agreement with a local vendor in relation to the Stara Planina project, which hosts two large anomalies, which the Company plans to continue exploring throughout 2019. Furthermore, the Company has recently executed an Earn-In/Option to purchase agreement over the Vuzel license in Bulgaria, which is defined by high grade epithermal mineralisation and continues to evaluate further opportunities in the region. 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 exploration prospects at Donje Nevlje project.

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 Dimitrovgrad. The core is split in half utilizing a water-cooled diamond core saw. Samples are systematically collected in 1.0m intervals down the holes. In some instances, where geologically appropriate 2-meter composites were sampled. Where geological logging identifies special intervals of interest, sampling maybe adjusted to 0.5m minerals. 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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Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Drilling techniques	<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 160m and were completed with HQ (see Table 2 for details). All diamond drill core was orientated where possible.
	<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 the 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. There was no obvious relationship observed between sample recovery and grade. The only reported interval achieved acceptable recoveries.
Drill sample recovery	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	As above.
	<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>	As above.
Logging	<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 geotechnical. All core is then photographed and sampled on 2.0m, 1.0m or 0.5m intervals. All logging is qualitative. Sufficient geological and geotechnical logging of the core has been taken and in sufficient detail to support a Mineral Resource estimate however no Mineral Resource estimate is being reported.

JORC Code, 2012 Edition Table 1. This table applies to exploration prospects at Donje Nevlje project.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	As per the above.
	<i>The total length and percentage of the relevant intersections logged.</i>	As per the above.
	<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.

JORC Code, 2012 Edition Table 1. This table applies to exploration prospects at Donje Nevlje project.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<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.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Sample preparation was undertaken at the accredited laboratory of ALS CHEMEX in Bor, Serbia which has full industry certification and was sent to an accredited ALS CHEMEX facility in Ireland for sample analysis. Multi elements were assayed by an ICP-MS technique following an aqua regia digest. Gold was 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 was inserted at a rate better than 1 in 20. Any results reported by ALS CHEMEX on the CRMs were within 1 standard deviation (1SD), which is considered an acceptable level of accuracy.

JORC Code, 2012 Edition Table 1. This table applies to exploration prospects at Donje Nevlje project.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
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 holes were twinned. All holes reported are not twin holes.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No assaying data is reported. Field data, such as geological maps, which were created in the 60's are presented as graphical illustrations only
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted.
Location of data points	<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>	Not applicable as there is no Mineral Resource Drill hole collar locations were surveyed using hand GPS with 3 measurement and averaging the location between the 3 measurement points. Down-hole surveys of core holes were performed by the drilling contractor using a Reflex- EZ Trac tool. Drill hole locations: Grid System: Projected coordinate system WGS84/UTM Zone 34N. Drill collar 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
	<i>Specification of the grid system used.</i>	As per the above.

JORC Code, 2012 Edition Table 1. This table applies to exploration prospects at Donje Nevlje project.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<i>Quality and adequacy of topographic control.</i>	As per the above.
	<i>Data spacing for reporting of Exploration Results.</i>	The first pass drilling of the targets at Donje Nevlje 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 300-600m apart. The drilling is very wide spaced for the size of the targets and cannot 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 and to establish the style of mineralization. The drilling is insufficient to 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 test the 2 chargeability anomalies defined by an IP program which the Company completed in March/April 2019. The Company does not understand the structural framework in detail, but believes the main structures were close to perpendicular to the drill core axis. Further drilling will be required to determine the exact orientations of the main structures. However, these main structures do not seem to impact on the mineralisation.
	<i>If the relationship between the drilling orientation and the orientation of key</i>	As above.

JORC Code, 2012 Edition Table 1. This table applies to exploration prospects at Donje Nevlje project.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<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.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have yet been undertaken.

This table applies to exploration prospects at Donje Nevlje project.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<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>Skarnore Resources DOO, a 100% owned subsidiary of Raiden Resources Limited, is the registered holder of the Donje Nevlje licence (#2185), which is located in eastern Serbia. No impediments exist within the licence area.</p> <p>The Donje Nevlje exploration licence is valid, and in good standing and currently at the end of its third year. Under the Serbian mining law, on expiration of the initial three-year exploration period, the holder of the exploration permit is entitled to apply for an extension/renewal of the exploration license for a further 3-year period from the Serbian Ministry of Mining and Energy ('Ministry'). The license applicant is required to meet the following criteria in order for the Ministry to grant the extension;</p> <ul style="list-style-type: none"> • Having completed at least 75% of the approved work program within the 3-year period • Submitting a request for license renewal/extension to the Ministry, 30 days before the expiration of the 3-year period. With the request for the extension, the applicant is required to submit: <ul style="list-style-type: none"> - project of geological exploration for the following 3-year period - project of geological reports and certificates on completed technical control of the project.
	<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>At time of this release, the Company had submitted a request for permit extension on time, as well as, submitted a new 3-year program to the Ministry and will await the Ministry's decision with respect to the extension of the permit. Note: The Company cautions investors that it cannot guarantee the renewal of the licence.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>During the early to mid-1960's and 1970's, the former-Yugoslav state agencies which undertook several exploration campaigns. Soil and rock geochemistry, geophysical studies (Magnetics and IP) petrographic studies, field mapping, channelling and drilling took place. Limited data is available from this work.</p> <p>In the period 2008-2011 Empire Mining performed a ground magnetic survey, carried out over 21.6 sq km in 2008 - 2009 over the area marked by the very strong airborne geomagnetic anomaly that was recorded in the historical work. Readings were taken at 100 m intervals (50 m in some areas of high magnetic contrast) along profiles that were 200 m apart. Geophysicists from the Geoinstitut, Belgrade, undertook the work and compiled reports and relevant maps. In 2008, Empire undertook a soil geochemical sampling programme</p>

This table applies to exploration prospects at Donje Nevlje project.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Geology		<p>over much of the area of the previous sampling undertaken in the 1960's, as well as over some of the old workings and extending to the east of the</p> <p>ground magnetic survey area. 225 samples were collected on a 200 x 200 m grid. Soil sampling was continued in 2011 (total of 272 samples). Empire also collected 15 rock samples from outcrops within the Donje Nevlje licence.</p> <p>An induced polarization and resistivity survey was undertaken by a Serbian contractor for Empire in July 2011 on 3 profiles, dipole-dipole array at 100 m spacing, that were selected to cover the main magnetic anomalies identified in the ground magnetic survey as well as locations yielding anomalous rock chip copper geochemistry. It is reported that all three profiles yielded anomalously high chargeability over the locations with elevated copper in bedrock. First Quantum Minerals assumed the surface rights 2013 via a JV with Empire Mining. Field reconnaissance activities were conducted only and some broad spaced geochemical surveys. The Company located the pulps of this survey. Skarnore Resources DOO acquired the project in 2016 and entered into a JV agreement with Rio Tinto in 2018. During this period Rio performed; Re-analysis of historical FQM soil pulps: 337x500m-spaced soil pulps re-analysed. Infill tenement-wide soil sampling: 300x 500m-spaced soil samples collected and analysed. Rock chip sampling: 82 altered and fresh samples collected and analysed. Stream sediment samples: 15 samples submitted for iRIMs analysis. Geological mapping: point outcrop mapping using ArcGIS collector validating the existing 100k geological map. And Litho-geochemistry rock chip analysis.</p>
	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>At this time the CP is not certain of the genetic model which is related to the anomalies at Donje Nevlje. 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 a blind porphyry or epithermal style occurrence. This hypothesis is supported by the location of the anomaly in the Cretaceous volcanic belt which is known to host this type of mineralisation but further investigation, drilling and analysis is required to determine this with more confidence.'</p>

This table applies to exploration prospects at Donje Nevlje project.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Drill hole Information	<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 exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</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.</p>
	<p>Data aggregation methods</p> <ul style="list-style-type: none"> • <i>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.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the</i> 	<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. • No metal equivalent formulas were used in reporting of any historical intercepts, or results

This table applies to exploration prospects at Donje Nevlje project.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>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"> <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 statement to this effect (eg 'down hole length, true width not known').</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 chargeability anomalies defined in the previous round of target generation work. At this time the CP is not aware whether the reported intercept is true width. Further drilling will be required to determine this.
Diagrams	<p><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></p>	<p>Figures 1 and 2 showing the location and the cross section of the mineralised DNDD001 drill hole/s are included in the text.</p>

This table applies to exploration prospects at Donje Nevlje project.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Balanced reporting	<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.
Other substantive exploration data	<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, bulk density or rock stability. The Company does not understand the nature of the underground water regime, but it did encounter significant ground water in DNDD001, which impacted on the drilling activities. Further investigations are required understand the ground water tables and if this would present any issues at a layer syage Logging and sampling of the Company's drill core has been completed <p>Integration and interpretation of the various data sets are on-going</p>
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg 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 Borovo and Donje Nevlje. These were considered reconnaissance drill holes to understand the nature of the IP anomalies generated in earlier work. The Company has determined that further geophysical work is required to define the various domains. The Company is still developing the geological model and defining the potential extensions of target trends