

RAIDEN DEFINES GEOCHEMICAL PROSPECTS ON THE ZUPA PROJECT IN SERBIA

HIGHLIGHTS

- Raiden defines a large poly-metallic geochemical anomaly on the Zupa project;
- Anomalous trend supported by elevated Zn-Pb-Cu;
- Zone of interest extends over an impressive 6.5km strike length;
- Prospect in a district with operating mines and development projects; and
- Western Zupa anomaly may represent a new skarn target

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to report on the results from a maiden geochemical survey over its 100% owned Zupa project, which has defined a multi-element anomaly.

Dusko Ljubojevic, Managing Director of Raiden commented:

"Earlier in the season the Company undertook a large target generation exercise across a number of its projects. The objective was to define large-scale targets in terrain that is considered prospective for large deposits. The Western Zupa anomaly is another addition to a growing list of well defined and significant size anomalies, which the Company has defined in a relatively short time frame. The Company will continue with the target generation work, with the aim of drill testing the most promising targets within the following six to twelve months."

QUICK STATS

ASX Code: RDN

Shares on Issue: 410.4 million

Market Cap: \$4.10 million

Cash: \$1.75m (at 30 June '19)

BOARD & MANAGEMENT

Non- Executive Chairman

Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non-Executive Directors

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

(100% Raiden – 85km²)

Pirot - Serbia

(Executing Application – 16km²)

Bor - Serbia

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

Vuzel - Bulgaria

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

Kalabak - Bulgaria

(JV with local entity – path to 75% ~191 km²)

Zlatusha - Bulgaria

(JV with local entity – path to 75% ~195 km²)

Significant further ground holding currently under review.

Western Zupa Prospect

The Company executed a detailed soil sampling campaign on the western periphery of the Zupa license. Over 1200 samples were collected on a systematic spacing that ranges from 100x100m to 200x200m. The program targeted the contacts between the Triassic andesites and limestones. These contacts are known to host skarn mineralisation within the district, such as the Cadinje deposit, which is located just north of the boundary of the Zupa permit, as well as the Suplja Stjena deposit in Montenegro (approx. 30km NW of the Zupa project).

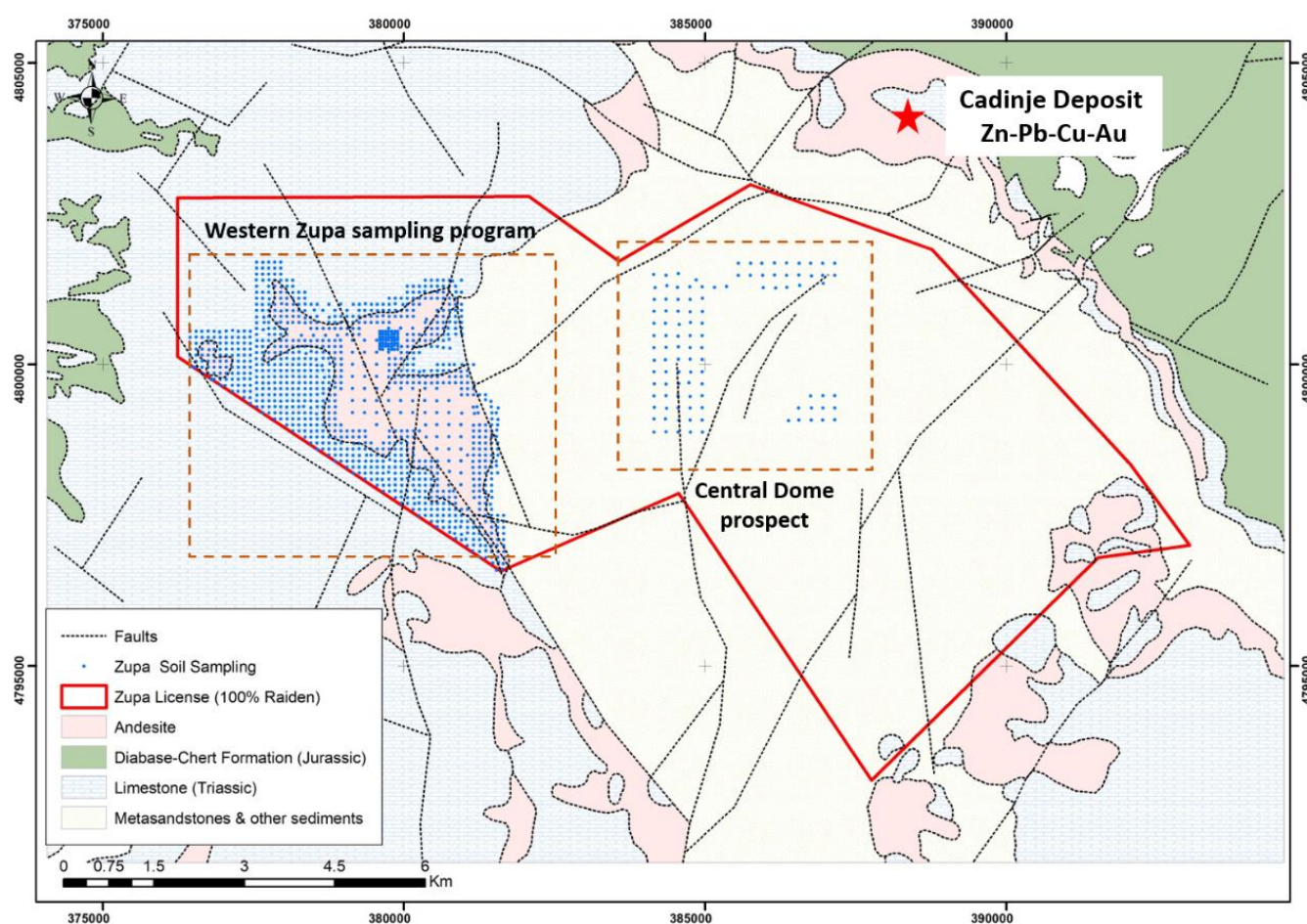


Figure 1 - sampling location on the Western Zupa prospect and the work completed to date on the Central Dome prospect

The soil samples were analysed with a portable Olympus XRF device in a controlled field laboratory setting. This is widely used and a cost-effective way to define zones of interest and zones with elevated metal content. Based on this analysis, the program has defined a 6.5 Km long geochemical anomaly on the south-western flank of the project area. The anomaly is defined by a coherent zone of elevated Zinc in soil values, as well as coincident elevated lead and copper trends.

The soil anomalies are likely associated with a NW-SE trending structural corridor and the andesite-limestone contact. On the north-western part of the anomaly, the anomaly widens out into a conspicuous circular anomaly, which lies within the embayment of the andesite-limestone contact, representing a favourable structural location, or potentially an intrusive at depth which has not been recognised to date.

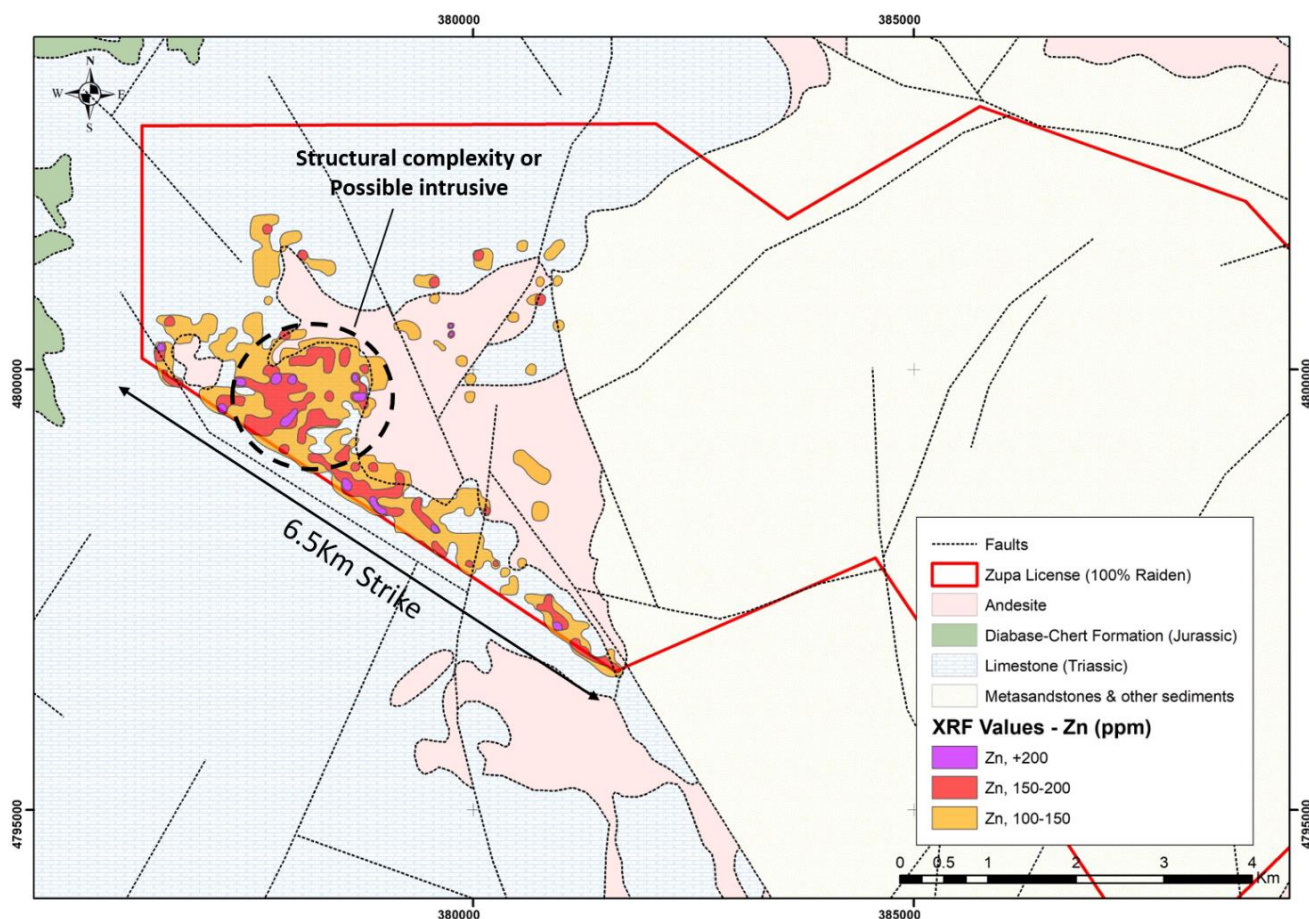


Figure 2 - West Zupa zinc in soil anomaly with underlying geology, which indicates that the Zn anomaly is associated with the contact of the andesites and the limestones. The anomaly may be related to skarn mineralisation

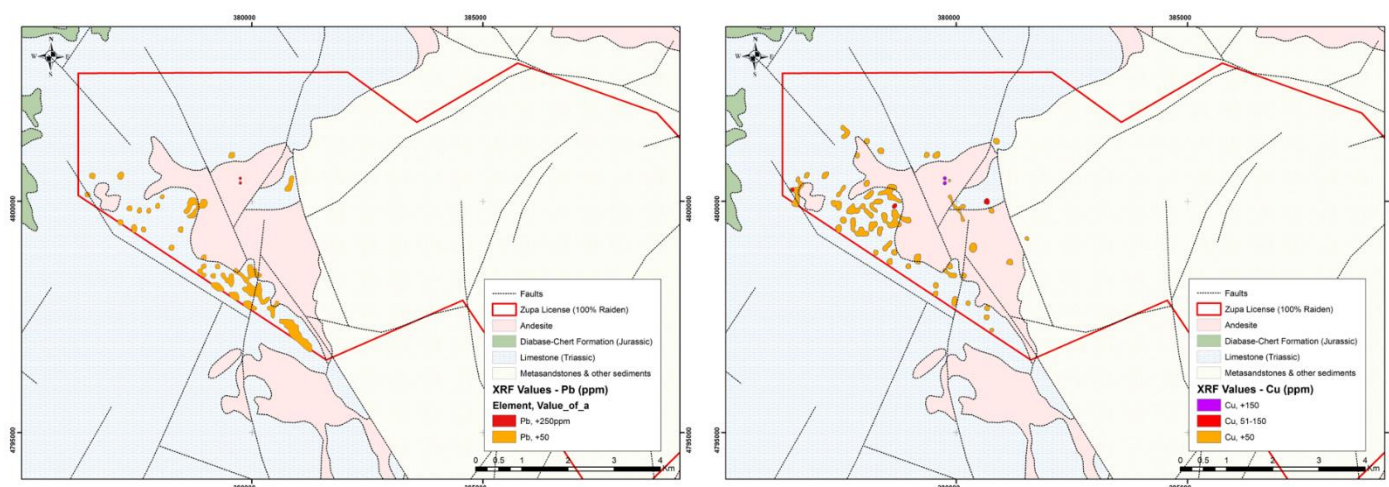


Figure 3 - Elevated lead (Pb) values (left) and elevated copper (Cu) values (right) both support separate parts of the larger Zinc anomaly.

The Company plans to undertake further work in the following months, with the objective of generating drill targets within the large target zone. The program will likely include:

- Laboratory analysis of samples which define the prospective trend to determine gold values;
- Magnetic survey to assist with mapping out structural zones and magnetite bearing intrusives. Its is also possible that skarn mineralisation, if associated with magnetite or pyrohtite, could be mapped out by a magnetic survey; and
- Further mapping and potentially trenching to define drill targets

Central Dome Prospect

The Central Dome prospect is located in the middle of the Zupa project and is defined by a domal cold closure mapped out within the older Carboniferous-age meta-sandstones. The prospect area forms a distinct and uncharacteristic dome in the middle of the project area within the sedimentary package. The Company believes that the anticline may point to an intrusive body at shallow depths, and that this may represent the driving heat and fluid source for the skarn and carbonate replacement mineralisation in the area, such as the polymetallic Chadinje mineralisation just to the north of the permit.



Figure 4 - setting of the Central Dome prospect (Circular dashed line) within the Zupa permit.

The Company has initiated a soil sampling and a reconnaissance mapping program over the prospect, targeting to define further base metal geochemical anomalies. Follow up work will include mapping and geophysics to define drill targets.

About the Zupa project

The Zupa Project is located in the south-western part of Serbia on its border with Montenegro and covers an area of approximately 85km². The Zupa license was granted to Balkan Mineral Corporation DOO ("BMC"), a local Serbian exploration and development company in September 2017. As detailed in the Company's 4 July 2019 ASX announcement, the license has been transferred to Skarnore Resource DOO, a 100% owned subsidiary of the Company.

Geological setting

Regional Geology

The Zupa project is located in a geological terrane distinct from the Company's other projects in eastern Serbia. The far western region of Serbia is dominated by an Ophiolite Belt. This is bounded by a major structural corridor, west of which the terrane is known as the East Bosnian-Dormitor Block. Together these two domains form the Dinaric Metallogenic Province (DMP).

The East Bosnian-Durmitor Block comprises Triassic sedimentary rocks, limestones, and volcanics. Although these differ in age to the Bor metallogenic Zone in the east, they are considered prospective for analogous deposit styles, as well as replacement and skarn mineralisation.

Project Geology

The Zupa project is dominated by Carboniferous-age meta-sandstones in structural and unconformable contact with Triassic limestones and volcanics (Figures 1 and 5). A North-West striking structural corridor runs through the western portion of the project- The western structure occurs proximal to a mapped area of pyritic alteration, indicative of hydrothermal alteration. Notably, this is also observed in the structure which trends on the eastern side of the permit boundary, which also controls skarn/replacement-type (Cu-Au-Zn-Pb) mineralization at the Cadinje deposit located approx. 2km to the north of the Zupa permit.

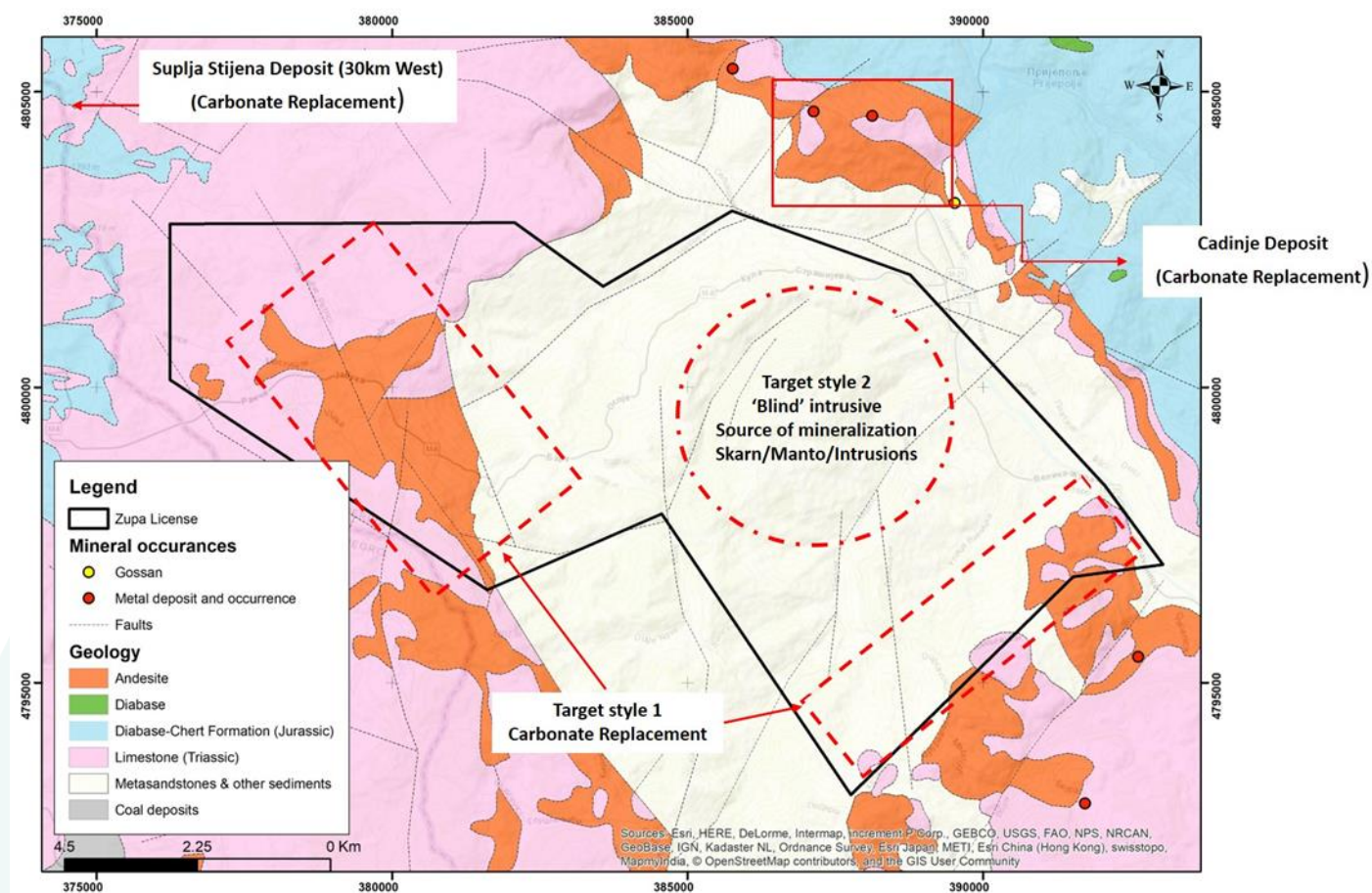


Figure 5 - Geology, structure and mineral occurrences of the Zupa permit area.

Target style and geological concept

On the basis of reconnaissance field visits, the Company has defined a number of target areas which will be the focus of the initial work program. They include skarn and replacement type of mineralisation as illustrated by Target Style 1 on Figure 5. The Cadinje deposit (located 2km north of the permit) is considered to be of this type. Another example in the region is the Suplja Stjena deposit in Montenegro (currently in operation), which is located approximately 35km to the West of the Zupa license (Figure 6). Both of these deposits are considered to be carbonate replacement styles of mineralisation likely driven by deeper intrusive system (illustrated by Target Style 2 on Figure 5). The majority of the historical Yugoslav government work focused on the outcropping and near surface mineralisation but never targeted the blind heat and fluid source to the mineralisation which represents an attractive target in itself.

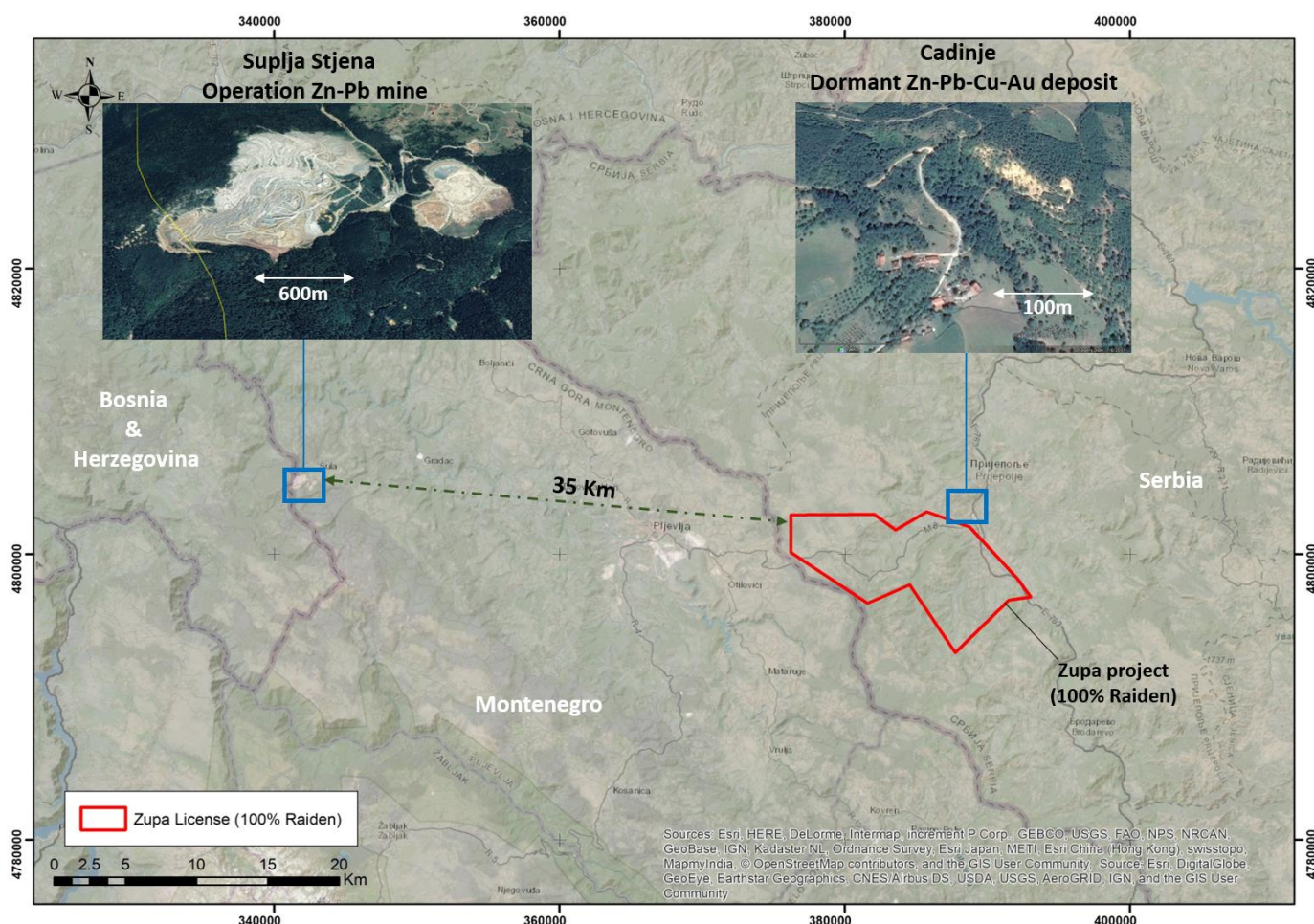


Figure 6 - District setting of the Zupa project area in relation to the Suplja Stjena deposit (currently in operation), and Cadinje (currently a retention license applying for Mining lease)

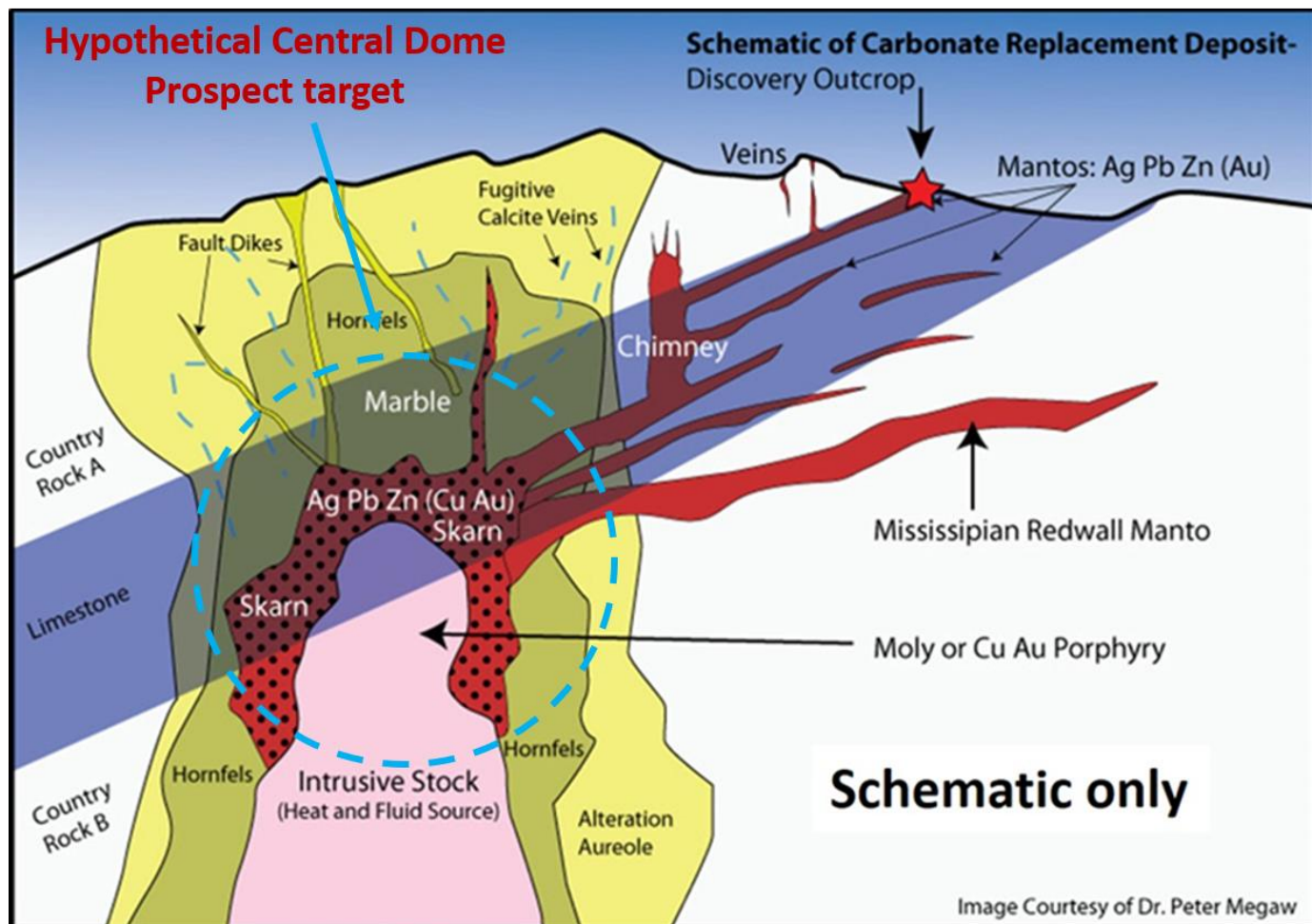


Figure 7 - schematic representation of the deeper Central Dome Target concept

FOR FURTHER INFORMATION PLEASE CONTACT

DUSKO LJUBOJEVIC

Managing Director

RAIDEN RESOURCES LIMITED

dusko@raidenresources.com.au

www.raidenresources.com.au

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 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 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 exploration company focused on the emerging prolific Tethyan metallogenic belt in eastern Europe (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; the Zupa property and the Tilva Njagra project which the company considers prospective for epithermal and porphyry style copper, gold and base metal mineralisation. The Company also has 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. The Company has also recently signed 3 significant transactions in Bulgaria, including the Vuzel project (epithermal gold); Kalabak project (epithermal and porphyry potential) and Zlatusha project (porphyry and epithermal potential). With the recent acquisitions, the Company has become one of the largest ground holders in the Western Tethyan belt and the Directors believe that the Company is well positioned to unlock value from this exploration portfolio.

JORC Code, 2012 Edition Table 1. This table applies to Zupa exploration project in Serbia.

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>	This press release reports the results of a soil sampling program. Soil samples were analysed for a range of elements in a field laboratory using a Olympus Delta Professional DPO, hand-held XRF Spectrometer.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Soil samples of 1-2kg each were collected from the top of the A-horizon (from 5cm to 15cm) following 200m by 200m, 100m by 100m and 50m by 50m sampling grids.
	<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>	In the field laboratory all samples were screened through a 2mm sieve. The -2mm fraction was sub-sampled using the coning and quartering technique to obtain a representative 150g sample for XRF analysis. Measurements were carried out in a lead box in order to protect the operator from X-rays. Analysis of each sample was continuous for 90 seconds (soil mode). The instrument was calibrated using blanks and standards at the start of each day. Blanks, standards and field duplicates were inserted into the sampling stream at a ratio of 30:1; i.e. one blank and one standard and one duplicate sample for every 30 samples. The QAQC procedure employed by the Company were satisfactory and the CP is confident they are sufficient for this stage of exploration

JORC Code, 2012 Edition Table 1. This table applies to the Zupa exploration project in Serbia.

Section 1: Sampling Techniques and Data

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>	Not applicable as this public report does not refer to the results of drilling activity.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	As per the above.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	As per the above.
Logging	<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 per the above.
	<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>	As per the above
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	As per the above.

JORC Code, 2012 Edition Table 1. This table applies to the Zupa exploration project in Serbia.

Section 1: Sampling Techniques and Data

Sub-sampling techniques and sample preparation	<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>	Not applicable as this public report does not refer to the results of drilling activity.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	As per the above.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Soil samples were not subject to any laboratory sample preparation techniques. The samples were sieved through a -2mm screen and sample splitting to ensure representativity during XRF analysis. Procedures were put in place to ensure that sample splitting achieved a representative sample, as well as, equipment sanitising was done to ensure that no cross contamination took place.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Method for representative sub-sampling has been given above. Quality control of sub-sampling was not externally audited but was carried out by trained and supervised company technicians.
	<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>	Field duplicates were inserted in the sampling sequence at regular intervals (see above) and repeated anomalous results.

JORC Code, 2012 Edition Table 1. This table applies to the Zupa exploration project in Serbia.

Section 1: Sampling Techniques and Data

	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Results presented in this release have only been considered qualitatively. The sampling, sub-sampling and analytical technique followed in the field and detailed above, is suitable to qualitatively detect base metal anomalies in soil.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	As per the above. The XRF analytical technique is considered to determine the total concentration of a given element.
	<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>	Olympus Delta Professional DPO, hand-held XRF Spectrometer: Measurements were carried out in a lead box in order to protect the operator from X-rays. Analysis of each sample was continuous for 90 seconds (soil mode).
	<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>	Blanks, standards and field duplicates were inserted into the sampling stream at a ratio of 30:1; i.e. one blank and one standard and one duplicate sample for every 30 samples. Acceptable levels of repeatability within one standard deviation and a lack of cross contamination have been observed. Selected samples may still be submitted for ICP-MS multi-elemental laboratory analysis in order to confirm the soil anomalies that have been reported in this report.
Quality of assay data and laboratory tests		

JORC Code, 2012 Edition Table 1. This table applies to the Zupa exploration project in Serbia.

Section 1: Sampling Techniques and Data

Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable as this public release does not report on the results of laboratory test.
	<i>The use of twinned holes.</i>	Not applicable.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Downloading of the analytical data from the hand-held XRF to a laptop computer was undertaken on a daily basis. Data is uploaded to the Companies data base which is digitally stored on a cloud. The original analytical data is kept in Excel spreadsheets.
	<i>Discuss any adjustment to assay data.</i>	The analytical results were not 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 this release does not report on the estimation of a mineral resource.
	<i>Specification of the grid system used.</i>	Locations recorded during the field mapping were recorded using a hand-held GPS. Positions were noted in the geographical and WGS84 UTM (Zone 34N) coordinate

JORC Code, 2012 Edition Table 1. This table applies to the Zupa exploration project in Serbia.

Section 1: Sampling Techniques and Data

		systems. In both cases the WGS84 map datum was used. Topographic accuracy is estimated to be within 5-10 meters.
	<i>Quality and adequacy of topographic control.</i>	Not considered relevant, as the release does not refer to any resources statement.
	<i>Data spacing for reporting of Exploration Results.</i>	Soil samples were taken following 200m by 200m, 100m by 100m and 50m by 50m sampling grids.
Data spacing and distribution	<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>	Not applicable as this release does not report on the estimation of a mineral resource.
	<i>Whether sample compositing has been applied.</i>	Not applicable.
	<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>	Sample locations were orientated on a north-south grid. The CP consider this to be appropriate at this stage of exploration
Orientation of data in relation to geological structure	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have</i>	Not applicable.

JORC Code, 2012 Edition Table 1. This table applies to the Zupa exploration project in Serbia.

Section 1: Sampling Techniques and Data

Sample security	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
	<i>The measures taken to ensure sample security.</i>	At the end of each work day, the samples are stored in the Companies secure/locked sample storage facility on the project. On completion of the field activities, the samples are transported to the Company's central sample storage unit in Knjazevac.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews were undertaken.

This table applies to Zupa exploration project in Serbia

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>	The Velika Zupa is an exploration permit (#2251), as issued under the Serbian laws and regulated by the Ministry of Mining and Energy. The license is located in the Prijepolje municipality in south-western Serbia. The permit is 100% owned by Skarnore Resources d.o.o, which is a Serbian entity and owned (100%) by Raiden resources LTD. The Company is not aware of any impediments which may prevent it from exploring the property.
	<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>	The Velika Zupa license is currently in good standing and the Company is not aware of any impediments which may impact its ability to operate within the area.

This table applies to Zupa exploration project in Serbia
Section 2 Reporting of Exploration Results

<i>Exploration done by other parties</i>
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Acknowledgment and appraisal of exploration by other parties.

The Velika Zupa permit area was primarily explored by various Yugoslav geological agencies from the 1950’s to late 80’s. Majority of the work was concentrated on the Cadinje deposit, which is located just outside of the Velika Zupa permit area. As far as the Company is aware the State agencies only conducted mapping and heavy mineral analysis on the permit. The state also executed a aero-magnetic survey over majority of Serbia, but the survey parameters are not considered sufficient to be used in target generation. Part of the permit area was held by a Serbia private Company – Murex Exploration D.O.O. The Company is not aware of the work done by the Company.

This table applies to Zupa exploration project in Serbia
Section 2 Reporting of Exploration Results

Geology	

Deposit type, geological setting and style of mineralisation.
<p>The Zupa project is located in an Ophiolite Belt. The tectonic margin of this belt is marked by a buried structural corridor west of the terrane and is known as the East Bosnian-Durmitor Block. Together these two domains form the Dinaric Metallogenic Province. The East Bosnian-Durmitor Block comprises Triassic sedimentary rocks, limestones and volcanic rocks. Although these differ in age to the Bor metallogenic Zone in the east, they are considered prospective for analogous deposit styles, as well as replacement and skarn mineralisation.</p> <p>The Zupa project is dominated by Carboniferous-age meta-sandstones in structural and unconformable contact with Triassic limestones and volcanic rocks. A NW striking structural</p>

This table applies to Zupa exploration project in Serbia
Section 2 Reporting of Exploration Results

Drill hole Information		<p>corridor runs through the western portion of the project. The western structure occurs proximal to a mapped area of pyritic alteration, indicative of hydrothermal alteration.</p> <p>The Company has defined a number of target areas which will be the focus of the initial work program. They include skarn and replacement type of mineralisation as well as polymetallic deposit styles. The majority of the historical Yugoslav government work focused on outcropping and near surface mineralisation and no work was done to define the possible deeper sources of the system, which the Company considers a target for exploration.</p>
	<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>Not applicable as this public release does not report on the results of drilling activity.</p>

This table applies to Zupa exploration project in Serbia

Section 2 Reporting of Exploration Results

Data aggregation methods	<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>	Not applicable as this public release does not report on grade information.
Relationship between mineralisation widths and intercept lengths	<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 (e.g. 'down hole length, true width not known').</i></p>	Not applicable as this public release does not report on the results of drilling.
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>	Figure 1 above shows the locations of the soil samples that are discussed in this Public Report.
Balanced reporting	<p><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></p>	This release was prepared reporting on all soil sampling results available for the Zupa Project at the time of writing. The presented maps highlight the areas with anomalous

This table applies to Zupa exploration project in Serbia

Section 2 Reporting of Exploration Results

		values, whereas, Figure 1 indicates the location of all sample points.
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"> • The information provided in this public release is partially based on observations made when the company's technical team visited the Zupa permit area. • Geological information provided in figures presented above has been extracted from published geological maps. Geological Map of Serbia (1:100,000). • No information is available on metallurgy, ground water, bulk density or rock stability. • Integration and interpretation of the various data sets is on-going.
Further work	<p><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> <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>	Raiden's exploration program for the Zupa permit for the remainder of 2019 will include additional soil sampling. The base-metal anomalism discussed in this release is still to be confirmed and selected samples may be submitted for base metal ICP-MS analysis and fire assay gold analysis.