

## RAIDEN REPORTS ON A NEW PROSPECT, “ROSOMAN” ON THE ZLATUSHA PROJECT IN BULGARIA

### HIGHLIGHTS

- Initial review and field visit confirm a porphyry copper and epithermal gold alteration system;
- Historical rock sampling indicates elevated Cu-Au values, which are coincidental with a large alteration zone at the Rosoman prospect; and
- Rosoman prospect located in Cretaceous ‘elephant country’ of Western Tethyan Metallogenic Belt

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to report on the results from a review of historical data and a reconnaissance field visit to the Rosoman prospect located on the Zlatusha project in Bulgaria. As detailed in the Company’s 15 July 2019 ASX announcement, the Company has an option to earn up to a 75% project interest in the Zlatusha project.

Dusko Ljubojevic, Managing Director of Raiden commented:

*“Guided by historic data and QX Metals Ltd previous work, the Company is excited to present the data in relation to a large area of outcropping quartz-sericite-pyrite alteration, with coincident elevated gold and copper values from rock chip sampling. It is shaping up to be an important addition to our growing pipeline of quality gold and copper targets. The Rosoman target is located in the prolific Cretaceous geology within Western Tethyan Metallogenic Belt, which hosts Tier one deposits within Serbia and Bulgaria, and is therefore highly significant for the Company.”*

### QUICK STATS

**ASX Code:** RDN

**Shares on Issue:** 410.4 million

**Market Cap:** \$3.28 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% - 46km<sup>2</sup>)

**Donje Nevlje - Serbia**

(100% – 74km<sup>2</sup>)

**Majdanpek West - Serbia**

(Rio JV - 100% - 76km<sup>2</sup>)

**Zupa - Serbia**

(100% Raiden – 85km<sup>2</sup>)

**Piro - Serbia**

(Executing Application – 16km<sup>2</sup>)

**Bor - Serbia**

(Partially granted/ pending application - 100% - ~28km<sup>2</sup>)

**Vuzel - Bulgaria**

(JV with local entity – path to 100% ~26.5 km<sup>2</sup>)

**Kalabak - Bulgaria**

(JV with local entity – path to 75% ~191 km<sup>2</sup>)

**Zlatusha - Bulgaria**

(JV with local entity – path to 75% ~195 km<sup>2</sup>)

Significant further ground holding currently under review.

## Work Program Status

The Company's geologists reviewed geological maps and exploration data from a historical outcrop sampling program, followed up with a reconnaissance visit to the Zlatusha project area. Information in this announcement is based on this work. As follow up, the Company plans to investigate the availability of further historical exploration data and reports housed by the Bulgarian Ministry of Energy. Field mapping and geochemical sampling will commence, as soon as the exploration agreement is signed by the Bulgarian Minister of Energy (The Zlatusha license has been awarded to Zelenrok, a 100% subsidiary of QX Metals Ltd and Zelenrok is awaiting the execution of the 'Exploration Agreement' by the Minister of Energy. The Exploration Agreement defines the rights and responsibilities of the exploring party).

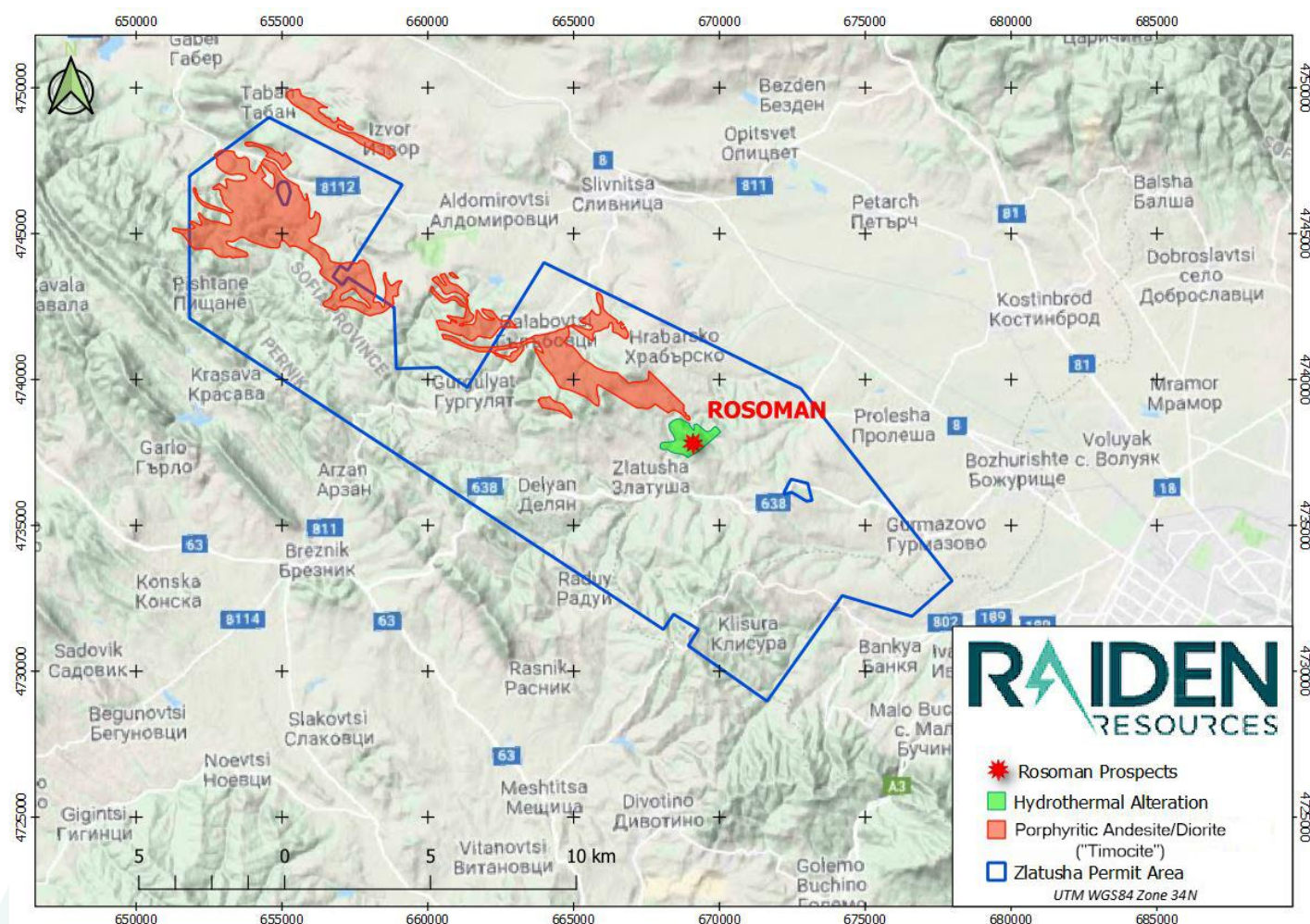
## Rosoman Prospect

The Rosoman Prospect lies in the central part of the Zlatusha Project area northwest of Sofia, and was first defined when Bulgarian State agencies mapped a 1.4 km<sup>2</sup> zone of intense hydrothermal alteration in andesitic agglomerate, tuff and ash, coinciding with a conspicuous copper and gold stream sediment anomaly. The alteration zone occurs adjacent to sub-volcanic porphyritic andesites and diorites, referred to in the literature as "Timocite" and shown in Figure 1. Notably, all major copper and gold deposits along strike to the northwest and southeast of Zlatusha in the prolific Timok Magmatic Complex and in the Panagyrishte Belt are spatially associated with Timocite rocks. Extensions of the Rosoman hydrothermal systems may exist to the west and east, where soil cover may conceal extensions of this alteration system.

QX Metals Ltd ("QX"), the holder of the Zlatusha licence, previously conducted a limited (14 samples) reconnaissance outcrop sampling program over a small portion of the prospect and mapped the alteration zone in more detail (Figure 2). The program mapped out an epithermal alteration system consisting of argillic and phyllic (quartz-sericite-pyrite) alteration. Outcrop samples taken from the area returned elevated concentrations of gold (up to 1.3 ppm) and copper (up to 549 ppm).

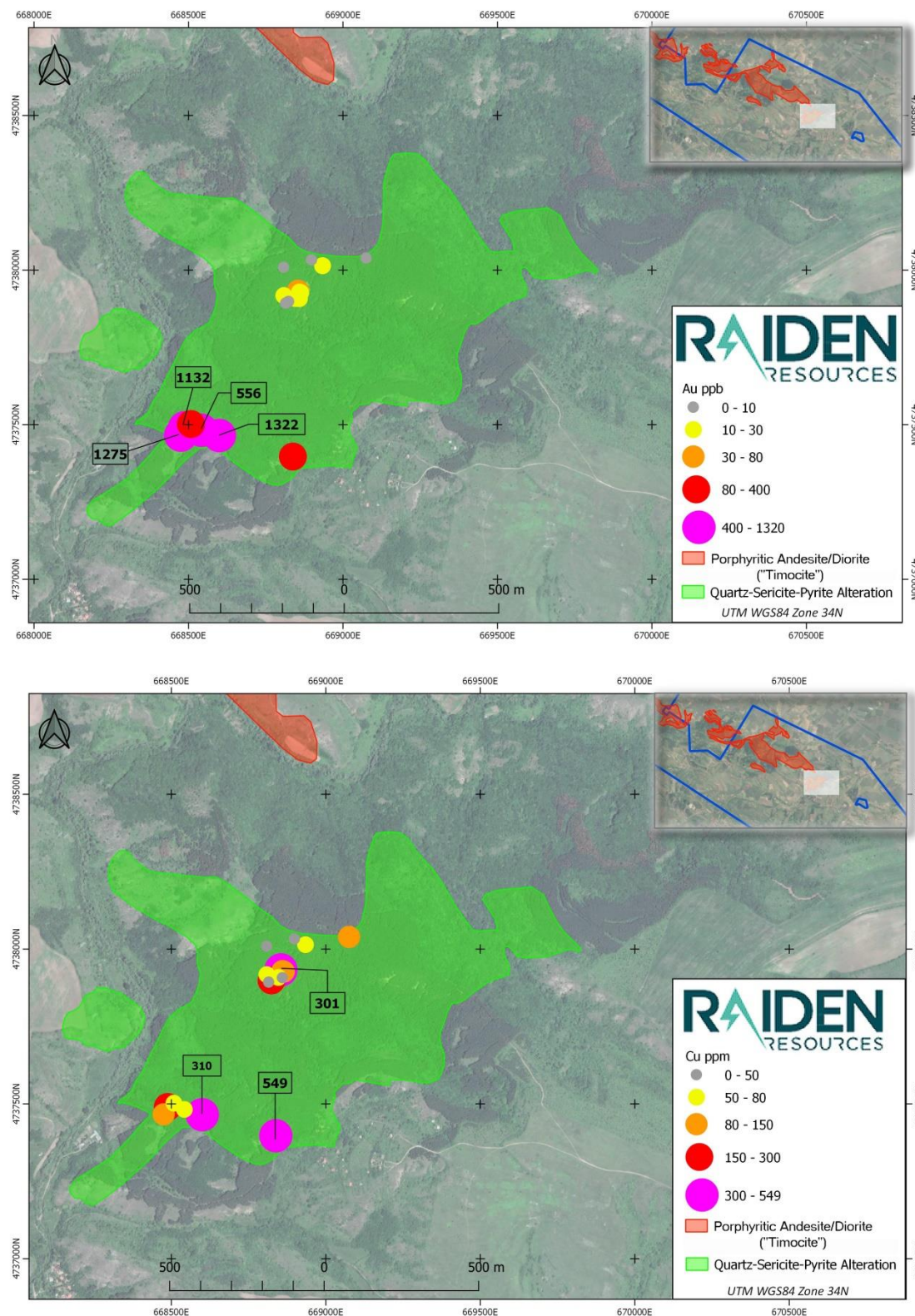
A recent visit by Raiden's technical team to the Zlatusha area confirmed that the Rosoman Prospect contains geological features typically associated with mineralised porphyry systems. Outcrops of silicified porphyritic diorite stocks and volcano-clastic rocks in the area of interest exhibit large scale pervasive phyllic alteration with stockwork, quartz-pyrite veining and abundant anhydrite (Figures 3 and 4). The altered rocks also contain 1% to 3% disseminated sulphides, mainly in the form of pyrite, but also containing chalcopyrite. On the basis of these observations the Company believes that this alteration system is prospective for both high-sulphidation epithermal gold mineralisation and porphyry copper mineralisation.

Raiden's near-term exploration program over the Rosoman Prospect will commence as soon as the exploration agreement has been signed by the Minister of Energy and will include a soil geochemical survey and geophysical evaluations, with the objective of advancing the prospect to a drill decision as soon as possible.



**Figure 1:** The location of the Rosoman Prospect in the Zlatusha permit area. The prospect was first defined when Bulgarian State agencies mapped a 1.4 km<sup>2</sup> zone of intense hydrothermal alteration. The zone occurs adjacent to sub-volcanic porphyritic andesites and diorites, referred to in the literature as "Timocite" and shown in red. It is important to note that in the Timok Magmatic Complex and the Panagyrishte Belt (see also Figure 6) along strike to the northwest and southeast of Zlatusha, all major copper and gold deposits are spatially associated with Timocite



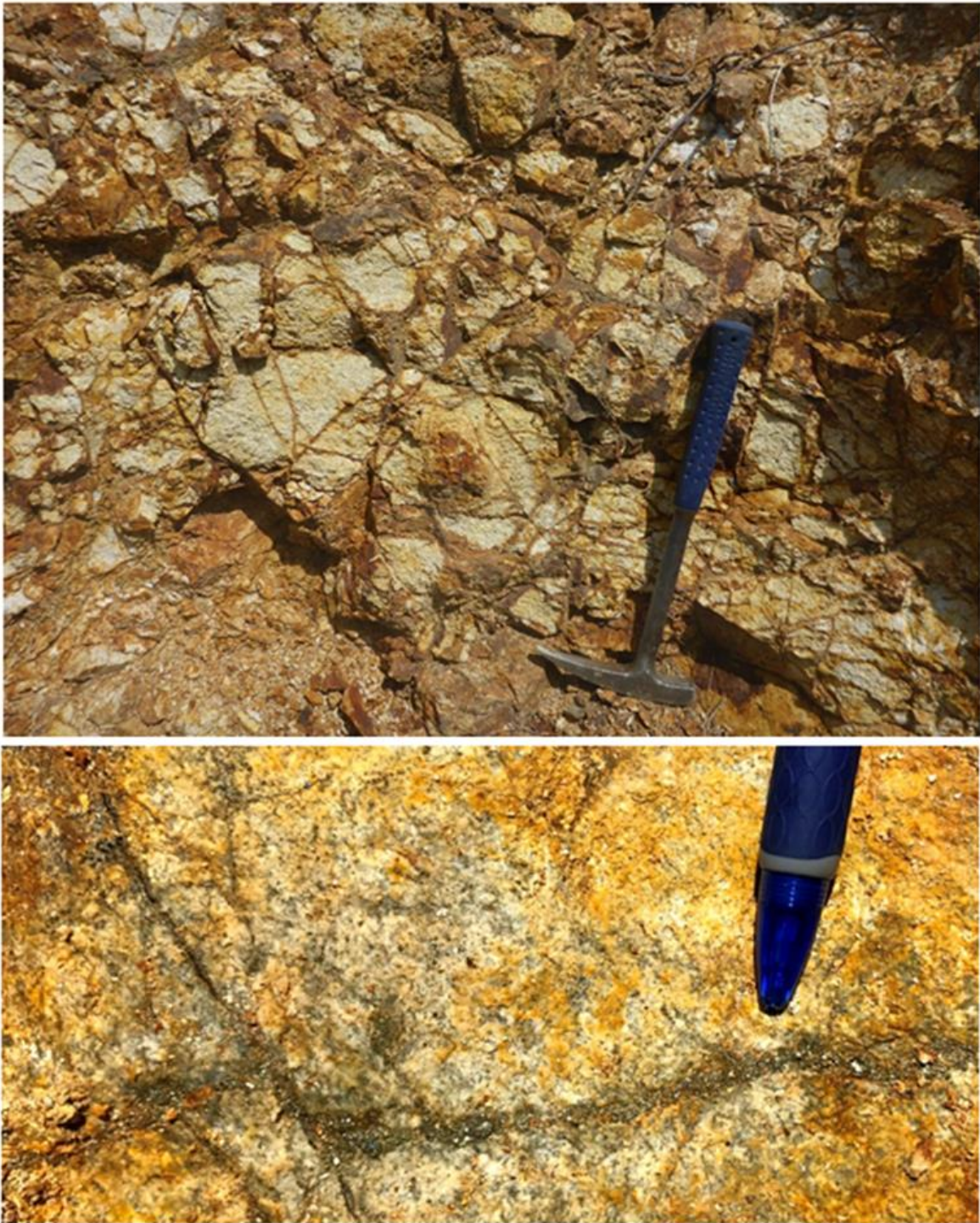


**Figure 2:** Rosoman Prospect quartz-sericite-pyrite (phyllic) alteration mapping and the results of QX's limited reconnaissance outcrop sampling program. The diagrams show gold (top) and copper (bottom) concentrations. The prospect is defined by a 1.5 km x 1 km zone of intense alteration. The results demonstrate that the phyllic alteration zone coincides with elevated concentrations of gold and copper.



**Figure 3:** Rosoman Prospect (Left) Anhydrite is an abundant mineral component of the altered rocks at Rosoman. (Right) Large scale intense and pervasive phyllic alteration outcropping in the Rosoman Prospect area





**Figure 4:** Outcrops in the Rosoman prospect. Top: Limonite (likely after pyrite) stockwork. Bottom: Quartz-pyrite veining and disseminated pyrite in porphyritic diorite

## Cautionary Statement

The Company cautions that the sampling results are historical in nature and have not been verified by the Company. Data from the QX program has not been independently verified and no original pulps are available to the Company for assay verification. The Company therefore only considers the historical data as an indication of prospectivity and presence of gold and copper mineralisation within the Zlatusha permit.

## About the Zlatusha Project

### Corporate

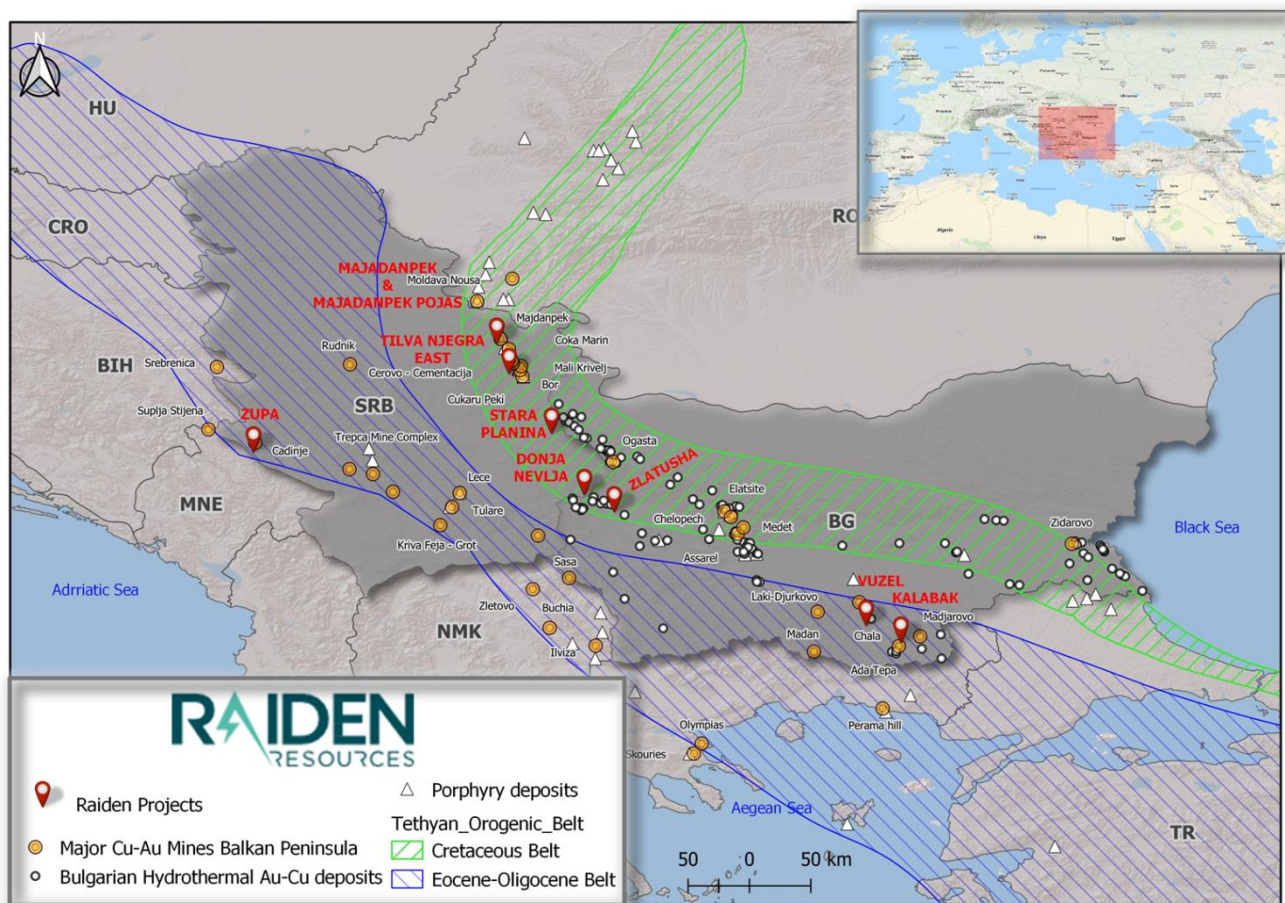
The Company announced on 15 July 2019 that it has signed an Option agreement with QX over the Zlatusha project in Bulgaria. QX, a TSX-V listed Company, is the 100% holder of the Zlatusha license, through its 100% owned Bulgarian entity, Zelenrok EOOD. The agreement provides Raiden with an opportunity to earn up to 75% in the Zlatusha project. Key terms of the agreement are set out in the Company's 15 July 2019 ASX announcement.

### Location, Geological Setting and Belt Potential

The Zlatusha license (195 km<sup>2</sup>) is northwest of Sofia and lies within an established copper porphyry and epithermal gold belt, between the Timok Magmatic Complex in Serbia and the Panagurishte District in Bulgaria (Figures 5 and 6), both of which are considered world class Cu-Au districts. The project was selected for application based on the presence of prospective geology, consisting of Cretaceous arc magmatic rocks and epithermal and porphyry related alteration systems. Several separate magmatic-hydrothermal centres with outcropping copper-gold mineralization have been identified within the permit area.

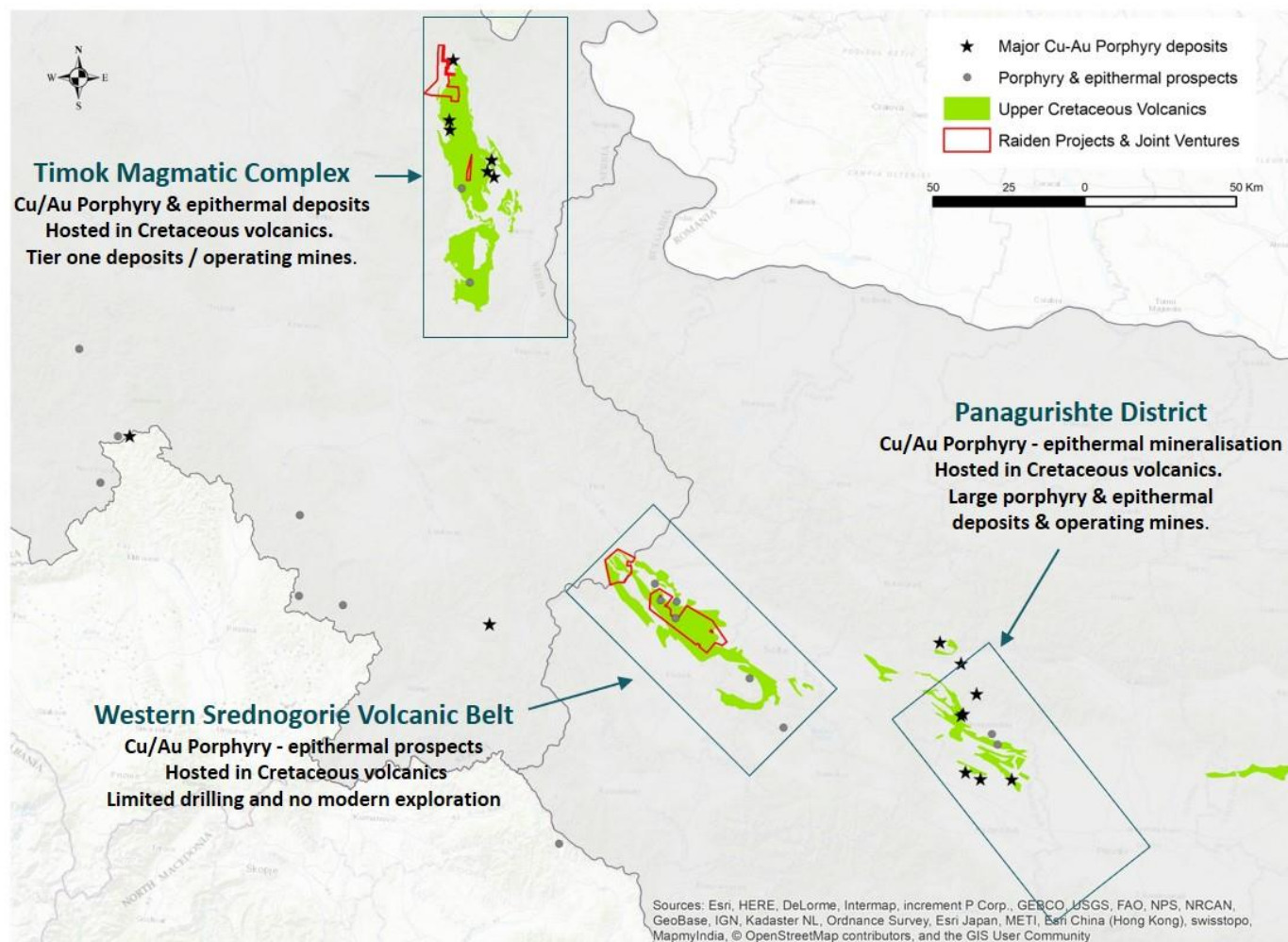
The project area lies within a post-collisional pull-apart basin, comprising Cretaceous volcanic and sedimentary rocks intruded by later porphyritic diorite stocks and dykes. This geological setting is similar to the settings of the Cukaru Peki deposit, 165 kilometres to the northwest in eastern Serbia, and the Chelopech mine, 45 kilometres to the east in Bulgaria's Panagurishte trend.





**Figure 5:** Locations of the Company's projects in the Tethyan orogenic belts and relative to known porphyry and epithermal gold and copper deposits





**Figure 6:** Location of the Donje Nevlje project (100% Raiden) and the Zlatusha joint venture project. Raiden has a commanding position within the Western Srednogorie belt. In comparison to the Panagurishte and the Timok districts, the middle belt remains under-explored and presents the Company with an opportunity to make a considerable discovery

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 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 Zlatusha exploration prospect in western Bulgaria.**

**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>	QX Metals Corporation's Surface Rock Sampling Program ("QX"): QX, formerly known as Black Sea Copper and Gold, collected 14 surface rock samples from the Rosoman Prospect that have been referred to in this Public Report. The sampling consisted of a mix of float and outcrop rock chip samples.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The samples were collected from outcrops and rock scree/float, with the objective of defining the source of mineralisation only. The objective of the program was not to gather representative samples within the entire prospect area. The results from the program are not being used in any mineral resource statement and are only used by the Company as a guide to direct further exploration efforts.
	<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>	The Acme laboratory in Poland (Krakow) was instructed to crush, split and pulverize 1kg of sample to 200 mesh for further analytical use (see section below).

**JORC Code, 2012 Edition Table 1. This table applies to Zlatusha exploration prospect in western Bulgaria.**

**Section 1: Sampling Techniques and Data**

<b>Drilling techniques</b>	<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.
	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	As per the above.
<b>Drill sample recovery</b>	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	As per the 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 per the above.
<b>Logging</b>	<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 Zlatusha exploration prospect in western Bulgaria.**

**Section 1: Sampling Techniques and Data**

<b>Sub-sampling techniques and sample preparation</b>		
	<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>	As per the above.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	In the laboratory the entire sample was crushed to obtain representative subsamples (see below).
	<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>	No field duplicates were submitted.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable to reconnaissance outcrop sampling.

**JORC Code, 2012 Edition Table 1. This table applies to Zlatusha exploration prospect in western Bulgaria.**

**Section 1: Sampling Techniques and Data**

<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were submitted to the Krakow (Poland) branch of accredited Acme Mineral Laboratories of Canada. One kilogram of sample was crushed, split and pulverized to 200 mesh. Subsamples were submitted for a 30g lead collection fire assay (AAS Finish) charge and a 0.25g 4 acid digestion ultra-trace ICP-MS analysis (36 elements). Both methods are considered to report on the total elemental concentration. The elected analytical and assay techniques and QA/QC protocols are appropriate and adequate for the purposes of exploration evaluation.
	<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 such 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>	QX did not submit field blanks, duplicates and standards with the samples. Acme laboratory adhered to industry standard insertion and reporting of laboratory duplicates, blanks and standards. Acceptable levels of repeatability within one standard deviation and a lack of cross contamination have been observed. Further exploration activities by Raiden will include insertions of independent field blanks, certified standards and duplicates which will be submitted with the field samples.



**JORC Code, 2012 Edition Table 1. This table applies to Zlatusha exploration prospect in western Bulgaria.**

**Section 1: Sampling Techniques and Data**

<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The Company has not conducted any independent verifications of the surface rock sampling work reported in this release, nor is it aware of any other independent verifications. The Company is not using the historical results for any resource statements and only considers the results as an indication of prospectivity of the area and shall be used as a guide for further more detailed exploration work.
	<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>	QX Surface Rock Sampling: The primary geochemical data and primary laboratory certificates are stored in electronic format on the server of Raiden and at the Bulgarian National Geofund. The Company is not aware of the documentation procedures applied by QX, but assumes that NI-43-101 standard industry protocols were followed
	<i>Discuss any adjustment to assay data.</i>	There was no adjustment of assay data.
<b>Location of data points</b>	<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.

**JORC Code, 2012 Edition Table 1. This table applies to Zlatusha exploration prospect in western Bulgaria.**

Section 1: Sampling Techniques and Data

	<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 UTM (Zone 34N) coordinate 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>	The spacing between sampling locations was determined by the availability of outcrop. Therefore, the results of this surface rock sampling program are only indicative of the further exploration potential in the area of interest.
<b>Data spacing and distribution</b>	<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.

**JORC Code, 2012 Edition Table 1. This table applies to Zlatusha exploration prospect in western Bulgaria.**

**Section 1: Sampling Techniques and Data**

<b>Orientation of data in relation to geological structure</b>	<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>	Not applicable as the surface sampling referred to herein is point data and therefore does not have an orientation.
	<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>	As per the above.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	The Company does not know the exact procedures which QX employed but assumes that standard industry Ni-43-101 procedures were applied.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	To date no audits have been undertaken.



**This table applies to Zlatusha exploration prospect in western Bulgaria**

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<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>Raiden Resources has an interest in the 195 km<sup>2</sup> Zlatusha project under an earn-in and option agreement with the holder of the Zlatusha project, QX Metals. Under the Agreement Raiden has a right to earn in up to a 75% interest in the Zlatusha Licence, by completing a NI-43-101 compliant Pre-Feasibility study.</p> <p>A small portion of the project area falls within a “Special Area of Conservation” under the European Ecological Network, NATURA 2000 (Law on Biological Diversity). The Company will comply with all applicable environmental legislation and expects that exploration activities in the protected zone will not be affected.</p> <p>Under the Bulgarian Law for Mineral Resources, on expiration of the initial three-year exploration period, the holder of the exploration permit is entitled to apply for a renewal of the exploration license for a further 2-year period at the Bulgarian Ministry of Energy (“Ministry”). For the renewal application to be considered the applicant has to:</p> <ul style="list-style-type: none"> <li>• Demonstrate that work program for the previous period has been completed;</li> <li>• Submit the application for the renewal of the licence to the Ministry 30 days before the expiration of the initial 3-year period. With the request for the renewal, the applicant is required to submit a final report on all exploration results; and</li> <li>• Submit an exploration program for the next 2-year period.</li> </ul>

The full terms of the Zlatusha earn-in agreement can be found in the press release dated 15 July 2019.

The Zlatusha license has been awarded to Zelenrok OED, a Bulgarian LTD company, which is 100% owned by QX Metals LTD, with whom Raiden has signed an earn in option agreement, granting Raiden the ability to earn into a 75% position within the Company. The license is in the final stages of approval by the Ministry of Energy and the Company is waiting for the execution of the Exploration Agreement by the Minister.

**This table applies to Zlatusha exploration prospect at western Bulgaria**  
Section 2 Reporting of Exploration Results

<b>Exploration done by other parties</b>		
	Acknowledgment and appraisal of exploration by other parties.	<p>Early exploration in the Zlatusha permit area by Bulgarian State Geological Agencies included mapping, stream sediment sampling, soil sampling, rock sampling and drilling. The data stemming from this exploration era are kept at the Bulgarian Ministry of Energy (National Geofund and Geology).</p> <p>Subsequent exploration carried out by Balkan Minerals and Mining, initially a subsidiary of Irish Navan Mining Plc. that was later acquired by Dundee Precious Metals, in the area included soil sampling and rock sampling, and culminated in the drilling of diamond drill holes from 1998 to 2000. Raiden is presently in the process of acquiring selected portions of this data from the Bulgarian Ministry of Energy.</p> <p>Toronto listed QX Metals (TSX.V:QX), formerly known Black Sea Copper and Gold, conducted reconnaissance work in the Zlatusha permit area from 2013 to 2015. QX's work program included geological mapping and surface rock sampling. The resulting exploration data are available to Raiden's geologist and a review of this data is ongoing.</p>



**This table applies to Zlatusha exploration prospect at western Bulgaria**

Section 2 Reporting of Exploration Results

<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	This information has been provided in the main part of this public report.
<b>Drill hole Information</b>	<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"> <li><i>○ easting and northing of the drill hole collar</i></li> <li><i>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>○ dip and azimuth of the hole</i></li> <li><i>○ down hole length and interception depth</i></li> <li><i>○ hole length.</i></li> </ul> <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>	Rock sampling assay results and sample locations referred to in this public release are presented in Figure 2.
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	Any grade 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 Zlatusha exploration prospect at western Bulgaria**

Section 2 Reporting of Exploration Results

<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> </ul> <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>	<p>Not applicable as this public release does not report on the results of drilling.</p>
<p><b>Diagrams</b></p>	<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>Figure 2 above shows the locations and Cu and Au concentrations for the rock samples referred to in this public release.</p>
<p><b>Balanced reporting</b></p>	<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>	<p>The company is still in the process of acquiring additional historical exploration data from Bulgarian Ministry of Energy (National Geofund and Geology). The reporting in this public release covers the area of the company's current focus. Further data analysis and interpretation may result in the definition of new target areas.</p>
<p><b>Other substantive exploration data</b></p>	<p><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></p>	<ul style="list-style-type: none"> <li>• The information provided in this public release is partially based on observations made when the company's technical team visited the Zlatusha permit area.</li> <li>• Geological information provided in Figure 2 is based on published geological maps: Geological Map of the Republic of Bulgaria (1:50,000), K-34-47-B, Ministry of Environment and Water, Bulgarian National Geological Survey.</li> </ul>

This table applies to Zlatusha exploration prospect at western Bulgaria  
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Further work		<ul style="list-style-type: none"><li>In this public release the term “Timocite” is used for Upper Cretaceous sub-volcanic porphyritic biotite-hornblende andesites and diorites. This terminology and a more detailed description of the rocks concerned has been discussed by Miodrag Banješević (2010) in ANNALES GÉOLOGIQUES DE LA PÉNINSULE BALKANIQUE (71: 13-22pp): Upper Cretaceous magmatic suites of the Timok Magmatic Complex. No information is available on metallurgy, ground water, bulk density or rock stability.</li><li>Integration and interpretation of the various data sets is on-going.</li></ul>
	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	On final grant of the project by the Ministry of Energy, Raiden’s exploration program for the Zlatusha will include geological mapping and surface sampling to further evaluate the epithermal gold and copper porphyry potential of the permit. The company is also considering a ground geophysical survey to assist with further targeting, prior to drill testing the most promising targets.