ASX RELEASE | 16th February 2021

RAIDEN OPTIONS AN ADVANCED EXPLORATION COPPER-COBALT PROJECT IN SERBIA

HIGHLIGHTS

Stanca and Tolisnica ("ST") Project (Serbia):

- **Advanced Copper-Cobalt project with targets defined;**
- **Last notable exploration work was in 1970's;**
- **4,411m of drilling by Serbian State mining company in late 70's;**
- **Very limited modern exploration since the 1970's**
- **High grade copper intercepts include:**
    - **25.5m @ 0.95% Cu which includes,**
        - **9m @2.15% Cu**
        - **15.3m @1.00% Cu and**
        - **18m @ 0.86% Cu;**
- **Rock samples returned Cobalt values up to 0.2%;**
- **Mineralised bodies up to 100m wide and a strike over 1500m;**
- **District remains unexplored by modern exploration methods;**
- **Cobalt and Nickel not targeted during historical exploration; and**
- **Project presents near term, high grade Copper-Nickel-Cobalt drill targets**

QUICK STATS

ASX Code: RDN

DAX Code: YM4

Shares on Issue: 874.8 million

Market Cap~: $21 million

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

SERBIA

Cu & Au (~166km^2)

BULGARIA

Cu, Au & Ag (~409km^2)

AUSTRALIA

Au, Cu, Ni & PGE (~823km^2)

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Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to provide a progress update on a new set of projects which have been optioned in Serbia.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"The Company continues to demonstrate the ability to secure quality projects in a very competitive environment. Management is continuously evaluating new opportunities with the objective of generating new quality drill targets for testing. We are planning for a very aggressive exploration campaign in the Western Tethyan over the following 12 months, coinciding with Pilbara exploration activities will provide a very news positive year. We look forward to getting boots on the ground on the TS project in the following weeks and will kick start the exploration campaign as soon as the permits are issued by the Ministry of Mines and Energy."*

Figure 1 - Location of the TS project in Serbia

About the project

The Tolisnica – Stanca ("TS") permits are located in central Serbia, approximately 220km by road from Belgrade. A network of asphalt and mostly gravel and dirt roads connects practically all parts of the project area, which covers 18.9km^2 in the TS granted permit and a further 84.32km^2 is covered by the TS west application. The main TS permit can be divided into two parts: the northern area, near Stanca village, and southern part in the vicinity of Tolisnica village.

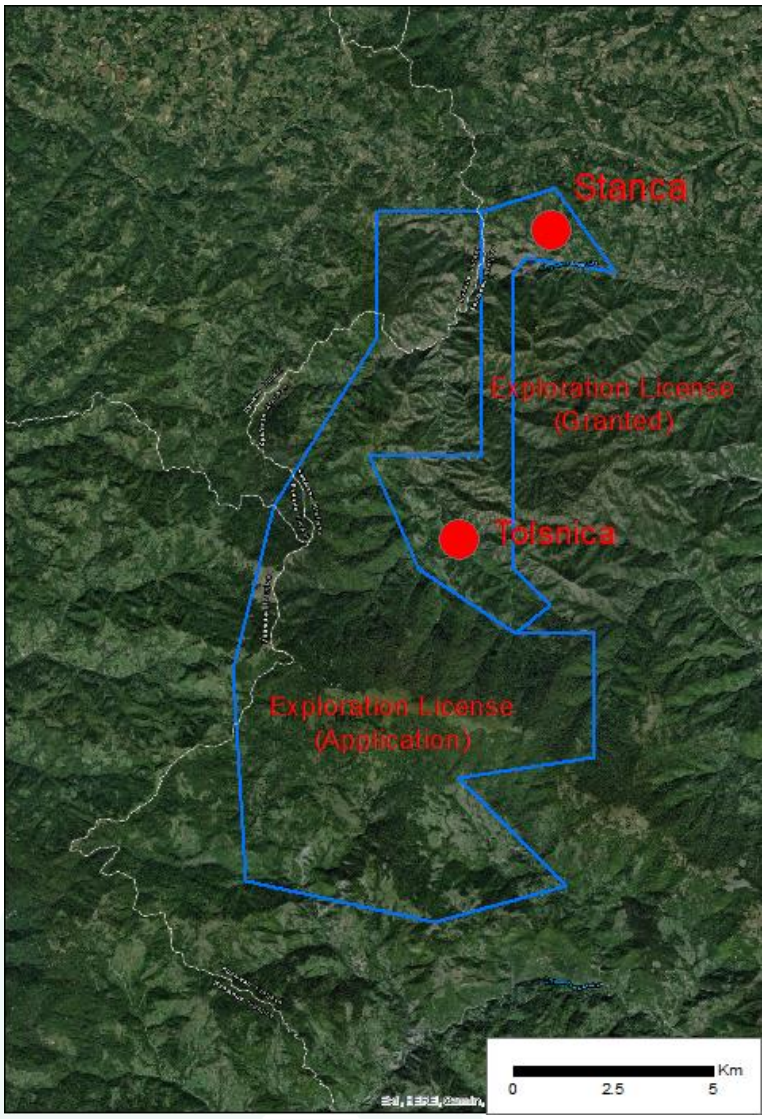

Figure 2 - TS project license and application area

Geological Setting

The permit is located within the Vardar zone containing remnants of oceanic lithosphere (serpentinite, gabbro, diabase). In the west there are Palaeozoic schists and to the north a small Tertiary quartz latite body and Miocene lacustrine sediments (Figures 3 and 5).

The Vardar Zone is a NW-SE to N-S striking assemblage of oceanic and continental units, each showing different metamorphic grade and deformation features. The Vardar Zone is interpreted as a suture, developed in the Late Cretaceous, through the closure of the Neo Tethyan oceanic basin and the following collision between the Adria and the Eurasian continental margins.

Despite its importance, the Vardar Zone is still poorly studied and modern reliable data are lacking (Zelic et al 2010).

Stanca Prospect Overview

At Stanca, mineralisation is located in hydrothermally altered diabase, with the general NNW-SSE strike. Main mineralisation is located close to the contact of the gabbro, which is a shear contact, and dips 40-75°towards ESE. The thickness of the mineralised and altered zone is reported to be 30-100m.

Apart from disseminated ore, where copper content ranges 0.1 -1% Cu, irregularly spaced veins with individual grades up to 6.5% Cu can be found at the main mineralised structure at Stanca. Thickness of these veins and lenses varies from 0.3 to more than 2m and some of them can be traced for more than a 100m. The permit also features anomalous Cobalt grades, as evidenced in historic rock chips where grades of up to 2000pm been recorded.

Sulphide and oxide minerals include magnetite, pyrite, chalcopyrite, cubanite, chalcocite, ilvaite, linneita and limonite, forming fine grained, pyrite- chalcopyrite impregnation in the form of veins, lenses and various irregular forms of accumulation stock work. Alteration includes chloritization and carbonization.

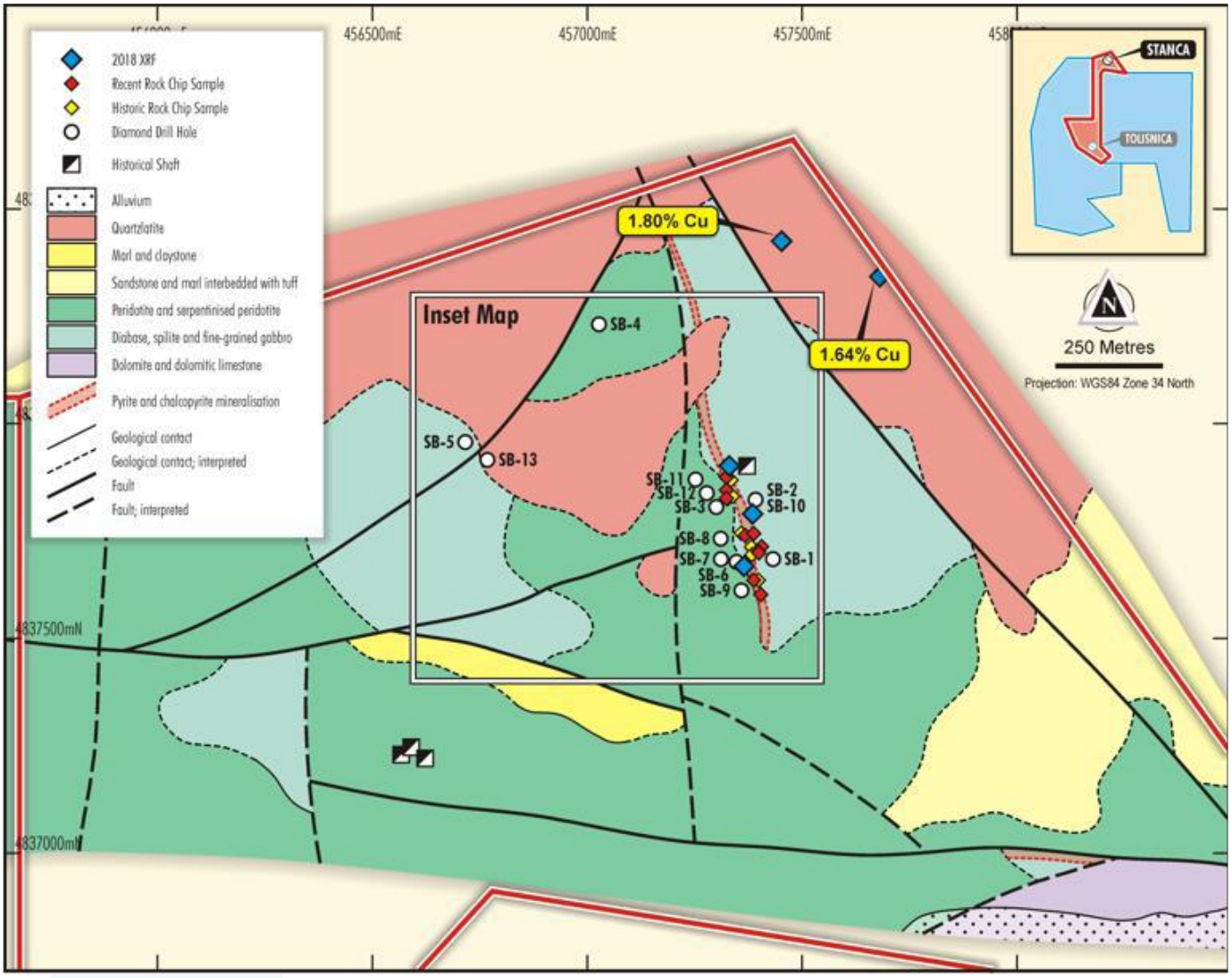

Figure 3 - Stanca prospect overview

Rock chip sampling and mapping

Reconnaissance mapping and rock chip sampling on the Stanca vein area, as well as compilation of historical results was conducted by a previous explorer in 2018. The Company will be evaluating these results in detail in the coming weeks. The results from previous compilation are presented in tables and figures in this release. In addition, full results for all elements are listed in the historic exploration reports.

SAMPLE ID	Sample ID	Ag (ppm)	Cu (ppm)	Co (ppm)	Zn (ppm)	Date	E	N	RL
000002	STA-01	0.94	1935	19.8	195	30.01.2018.	457388	4837636	421
000003	STA-02	1.19	2101	37.1	140	30.01.2018.	457404	4837602	426
000004	STA-03	0.63	414	5.8	114	30.01.2018.	457400	4837699	438
000005	STA-04	1.13	68.6	10.3	260	30.01.2018.	457398	4837703	440
000006	STA-05	0.75	330	46	125	30.01.2018.	457406	4837714	444
000007	STA-06	1.31	996	29.1	105	30.01.2018.	457388	4837744	452
000008	STA-07	0.75	4020	97.2	60.2	30.01.2018.	457368	4837740	437
000009	STA-08	0.63	4129	97.3	71.9	30.01.2018.	457324	4837826	446
000010	STA-09	0.56	670	202	62.8	30.01.2018.	457324	4837845	449
000011	STA-10	0.75	1709	20.9	35.6	30.01.2018.	457324	4837875	460

Table 1 - Recent (2018) Rock chip assays from Stanca. Grid is UTM(WGS84)34N

Sample	Cu	Pb	Sn	As	Sb	V	Ag	Ni	Co	Ni/Co	Cr	Zn	Ti	Mg
1.	200	0	0	0	0	0	19	11	11	1.10	0	0	0	300
1.	300	0	0	0	0	0	7	17	15	1.10	0	0	0	400
2.	1200	0	0	0	0	0	100	120	1450	0.08	0	0	10	370
2a.	850	0	0	0	0	0	7	17	600	0.02	0	150	10	300
3a.	5000	1700	40	300	1000	15	140	200	400	0.50	10	1%	500	1000
3.	3500	2500	70	300	1200	15	200	150	80	1.87	70	1%	200	350
4.	400	10	0	0	0	0	0	20	1500	0.01	0	400	0	140
5.	8000	0	0	0	0	0	0	40	420	0.09	0	200	0	1200
5.	800	0	0	0	0	0	0	40	700	0.05	0	0	0	370
5.	1300	10	0	0	0	0	90	40	1400	0.02	0	0	0	370
5.	2500	17	0	0	0	0	0	50	600	0.08	1.5	0	15	0
6.	600	20	0	0	0	0	0	150	2000	0.07	0	0	0	0
7.	600	10	0	0	0	0	0	17	1600	0.01	0	0	0	100
7a.	1%	10	0	0	0	0	0	20	1500	0.01	0	0	250	800
11.	1%	0	0	0	0	0	100	16	800	0.02	0	0	0	800
12.	70	0	0	0	0	0	0	900	35	25.70	70	0	0	250

Table 2 - Historical RTB rock chip assay results from Stanca. Assay method and detection limits unknown. All results in ppm, unless stated otherwise. Full results and location coordinates in appendix 1

Previous Exploration – Stanca Project

At the Stanca project 13 diamond drill holes were completed for 2,086.5m by the State mining company RTB Bor from 1975 to 1977. RTB Bor interpreted the mineralised system to be of VMS origin. RTB Bor completed no further exploration. Lancaster Capital, the previous explorer, sourced the original geological information from the RTB records and digitised the drill plans and cross sections, highlighting the exploration potential for a copper mineralised system.

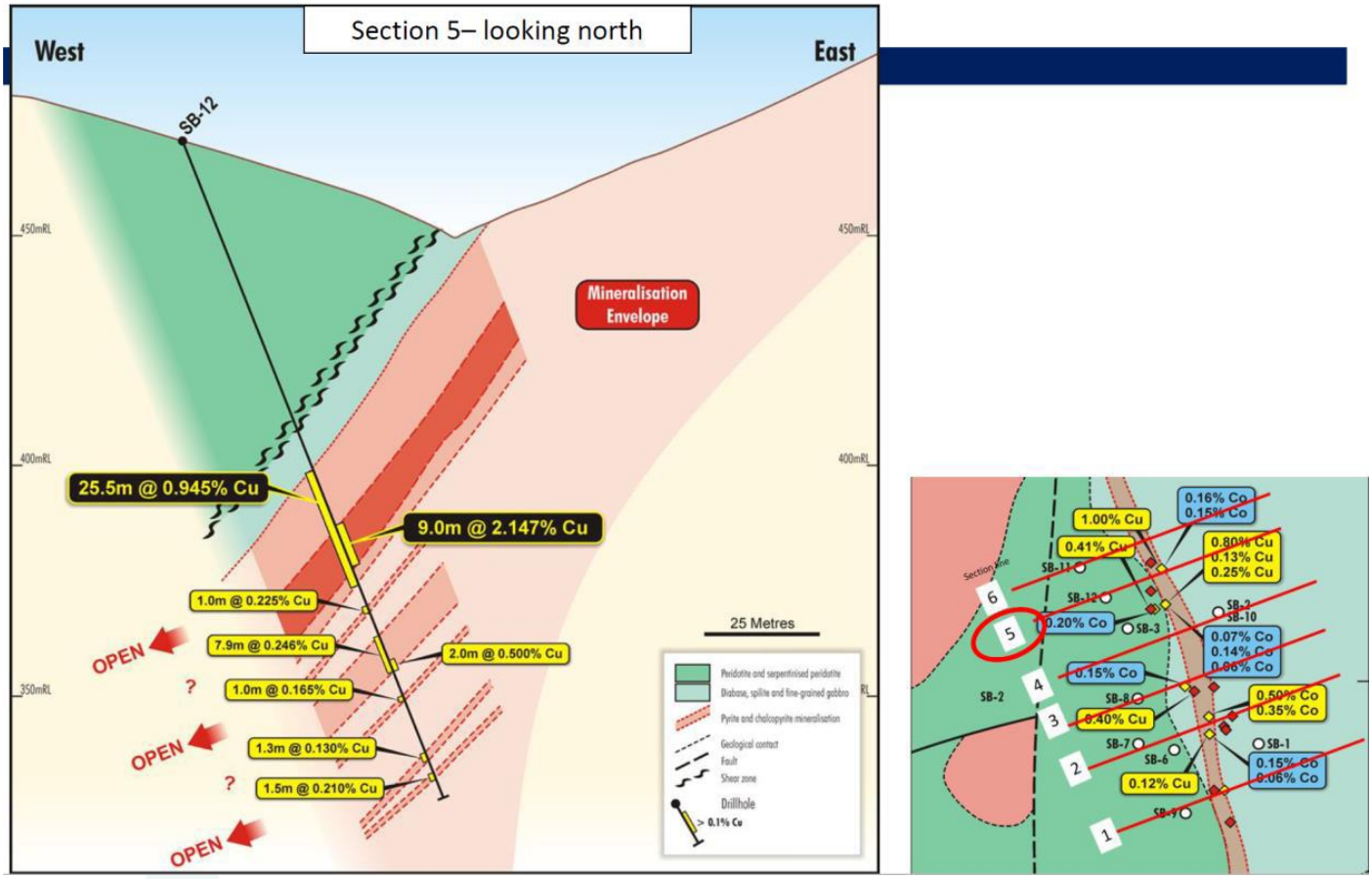

Figure 4 - Sample cross section through the Stanca target

Tolisnica Prospect Overview

The Tolisnica project is located due south of the Stanca project on the same permit. At Tolisnica mineralisation is more anomalous in cobalt compared to Stanca, forming in brecciated diabase, as fractures in chalcopyrite-pyrite veins and lenses, quartz veins and lenses and pyrite-chalcopyrite impregnation. The mineralisation at Tolisnica is generally more disseminated than Stanca, however encouraging for further exploration.

Historic Cobalt grades in rock chips range from several hundred ppm up to 1,500 ppm with results up to 733ppm achieved in recent rock chip sampling. Cobalt is associated with magnetite and chalcopyrite to a lesser degree.

Recent geological mapping by Lancaster Capital also highlighted anomalous mineralisation.

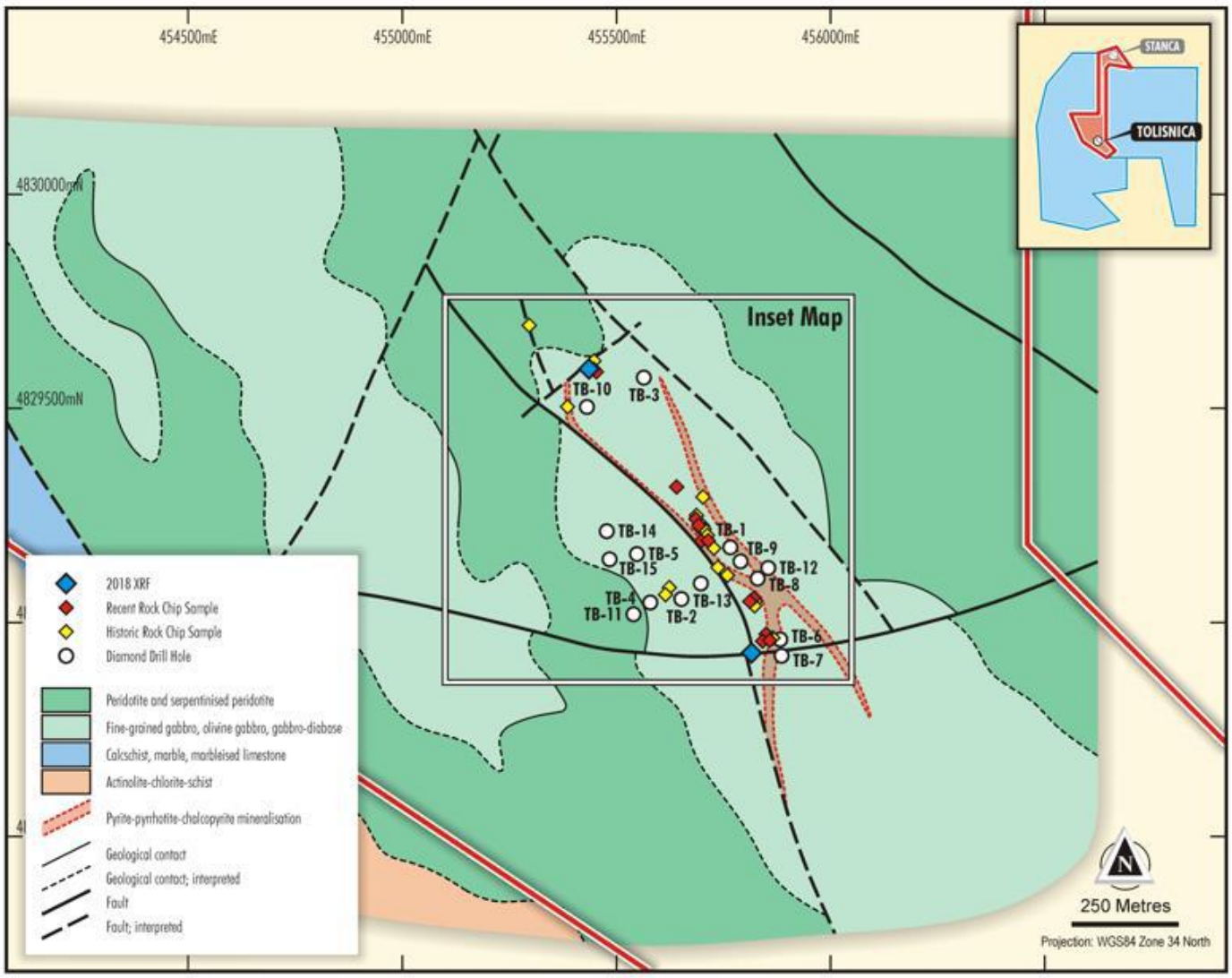

Figure 5 Tolisnica prospect overview

SampleID	Ag (ppm)	Cu (ppm)	Co (ppm)	Zn (ppm)	PNT_date	PointEast	PointNorth	PointRL
000012	0.88	185	39.6	43.5	31.01.2018.	455843	4828960	725
000013	0.31	333	59.4	36.0	31.01.2018.	455851	4828972	727
000014	1.06	814	68.4	55.0	31.01.2018.	455853	4828963	727
000015	<0.05	131	46.7	87.7	31.01.2018.	455817	4829052	720
000016	<0.05	71.6	30.2	71.0	31.01.2018.	455824	4829057	722
000017	0.19	537	43.7	253	31.01.2018.	455714	4829191	724
000018	0.94	1036	26.8	85.0	31.01.2018.	455699	4829190	720
000019	1.63	5985	58.7	81.6	31.01.2018.	455692	4829226	723
000020	0.31	5413	524	139	31.01.2018.	455688	4829238	722
000021	0.38	7731	733	81.3	31.01.2018.	455643	4829316	720
000022	1.38	205	42.9	249	31.01.2018.	455449	4829587	712
000023	0.75	108	34.6	186	31.01.2018.	455445	4829594	714

***Table 3* - Recent (2018) Rock chip assays from Tolisnica. Grid is UTM(WGS84)34N**

Sample	Mn	Cu	Pb	Mo	Ag	Ni	Co	Ba	Ni/Co	Ti	Mg
1	0	1%	0	35	1700	40	5	0	8	0	120
4	3	2500	17	0	0	200	700	110	0.5	140	120
5	0	5500	18	0	320	550	800	14	0.68	0	270
6	0	2700	0	0	3	350	500	70	0.7	0	800
7a.	10	1700	0	0	0	2500	400	140	6	3000	3000
7b.	70	1200	10	0	0	2500	500	700	5	3000	2400
8	8	170	10	20	0	50	180	600	0.2	230	120
9a.	15	400	1000	0	8	250	800	350	0.31	1200	350
9b.	8	170	17	0	0	120	120	20	1	35	150
10.	0	200	0	0	1	17	800	14	0.02	0	800
11.	10	1700	200	70	20	2400	1500	300	1.6	500	900
13.	0	60	18	0	0	17	170	20	0.1	0	300
13a.	0	110	0	9	110	7	140	14	0.05	0	130
14.	0	1500	0	45	400	8	140	40	0.05	30	170
16.	2.5	3500	17	10	6	300	420	50	0.7	10	250
17.	1.5	3500	50	90	0	5	100	60	0.05	0	100
19.	100	2500	17	0	5	80	80	80	1	90	2300
20.	14	3500	17	20	3	180	180	600	1	7000	450
21.	3	400	17	0	0	120	500	300	0.24	600	150

Table 4 **- Historical RTB rock chip assay results from Tolisnica. Assay method and detection limits unknown. All results in ppm, unless stated otherwise. Full results and location coordinates in appendix 2.**

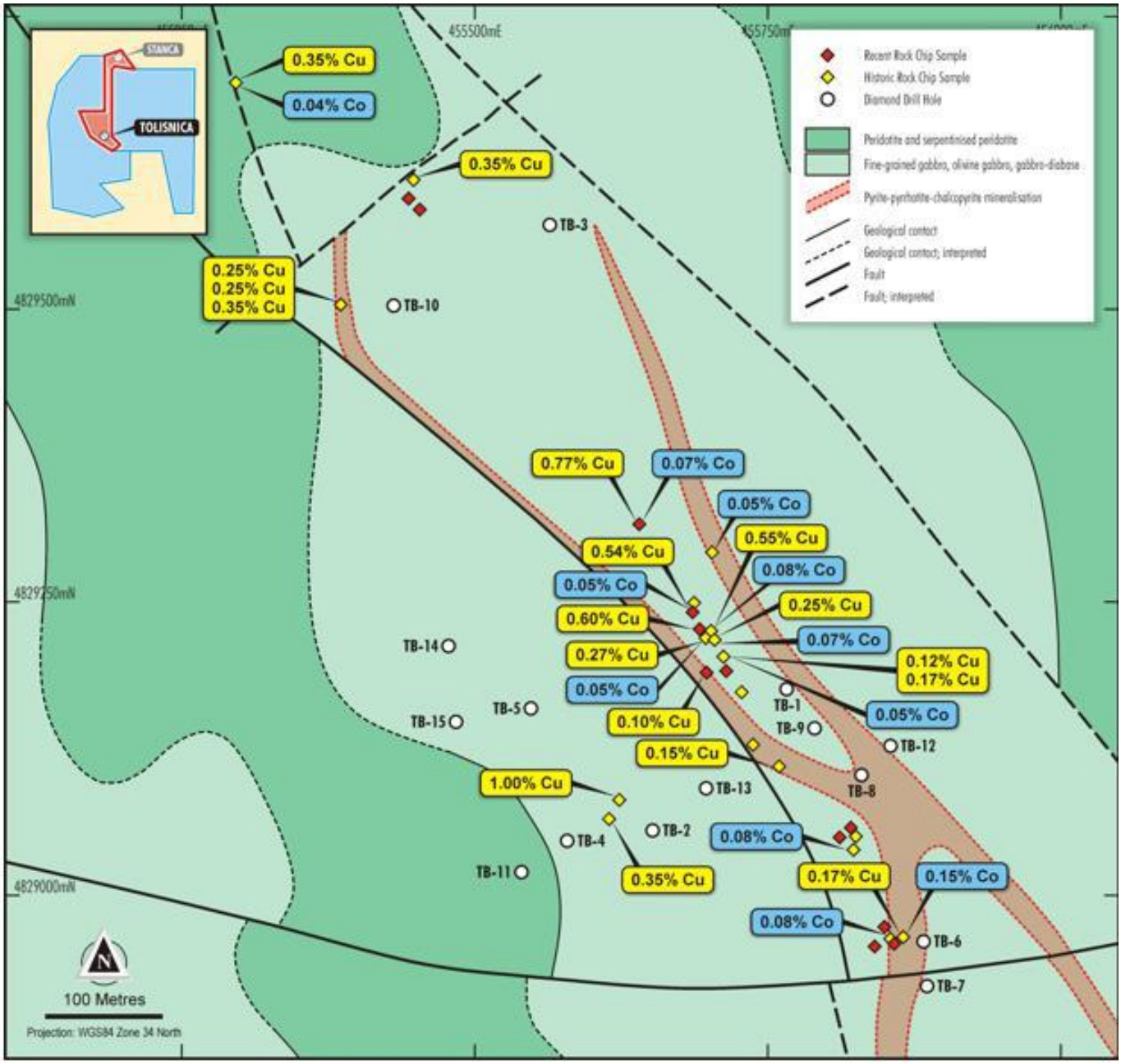

Figure 6 – Tolisnica target overview

Previous Exploration

At the Tolisnica project 15 diamond drill holes were completed for 2,325.1m by the State mining company RTB Bor from 1975 to 1977. Several styles of mineralisation were intersected in drilling.

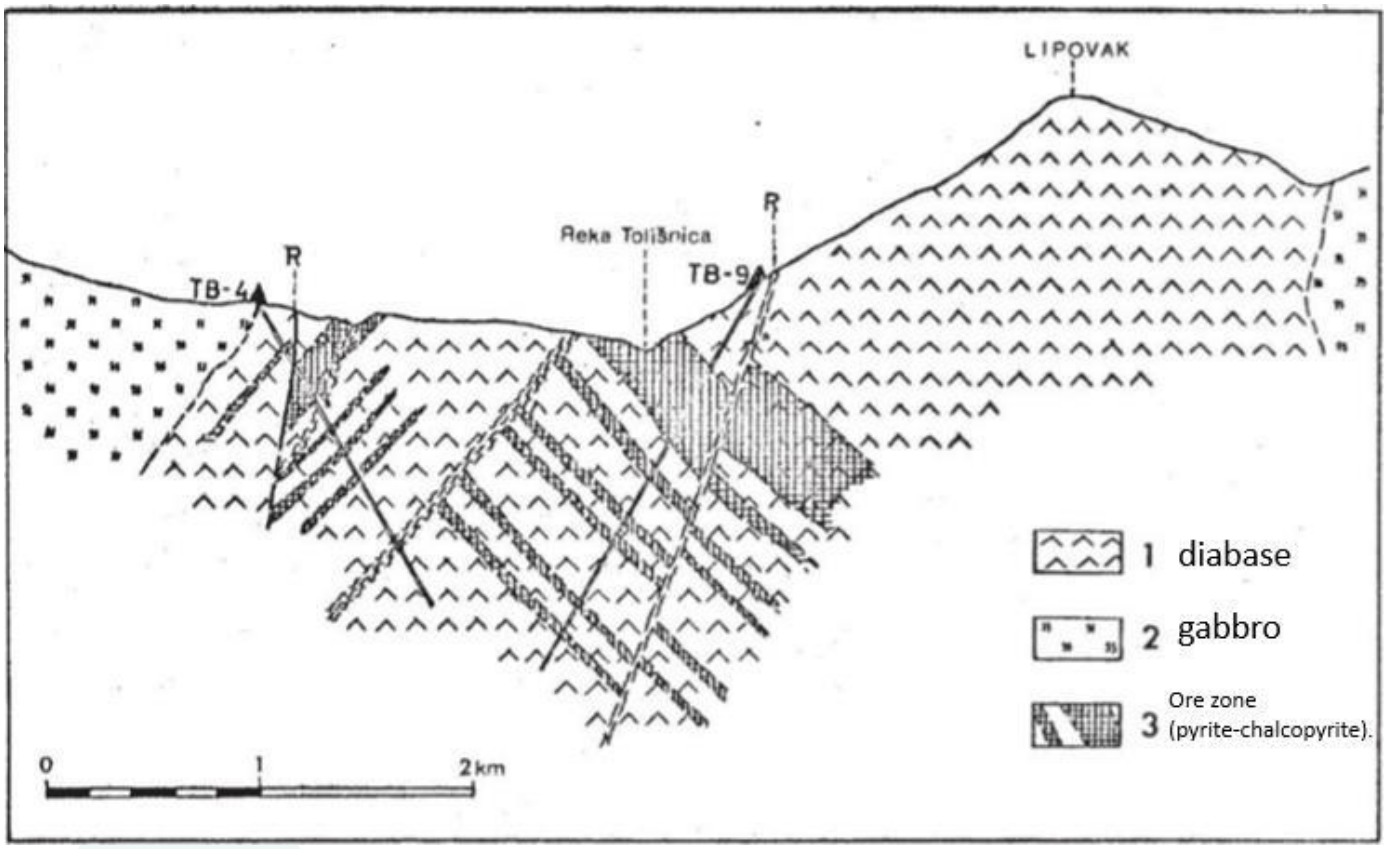

Figure 7 - Diagrammatic Cross Section through Tolisnica prospect

Ground Magnetic Survey – Stanca and Tolisnica

A ground magnetic survey was undertaken in April 2018 by S.C Belevion S.R.L, a Romanian based geophysical contractor over both Stanca and Tolisnica project areas. The survey outlined a well-defined magnetic low defining the vein system in the Stanca area. This magnetic low appears to be part of a more extensive area of magnetic lows within the mafic/ultramafic units. One interpretation of the magnetic signature is that these represent hydrothermal alteration of the mafic and ultramafic rock types and subsequent magnetite destruction. Follow up exploration including mapping and soil geochemistry/XRF will be considered.

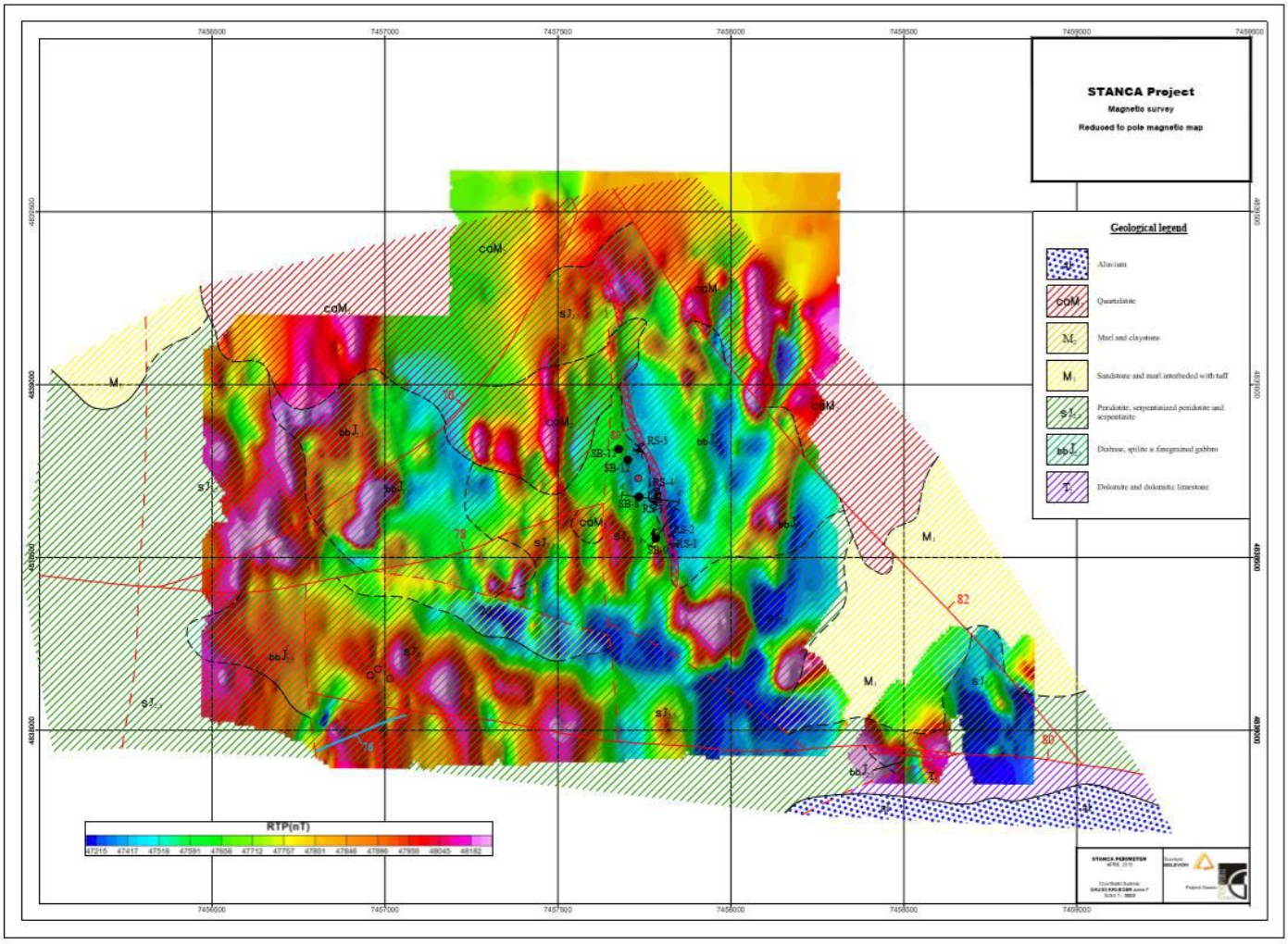

Figure 8 - ground magnetic survey area and digitised position of the Stanica vein

Potential styles of mineralisation

Several different styles of mineralisation have been proposed for Stanica and Tolisnica. The general form of the mineralisation is associated with quartz and siliceous vein styles at both Stanca and Tolisnica. In addition, there is disseminated and fracture fill sulphides forming part of a broader alteration and mineralised package.

RTB Bor considered the prospects to be part of VMS mineralised systems. Recent interpretation by Djordjevic interpreted the mineralisation as being a Cyprus type VMS system. Another style of system considered by CSA Global is the "5 element vein type" mineral systems characterised by Co, Ni, Ag, Cu and As.

The mineralisation at Kraljevo possibly represents the distal part of a VMS system, manifested as brecciated diabase with sulphide infill, chalcopyrite-pyrite veins and lenses, quartz veins and Pyrite-chalcopyrite impregnation. In addition, this would explain the multielement geochemistry, including

the Pb, As, Ag, Ni, Ba and Co encountered in drilling and rock chip sampling. There are numerous economic VMS deposits world-wide and the high grade, multi-economic ores make them attractive exploration targets.

The Company cautions that Raiden was supplied the data contained in this release by Majn DOO, the owner of the permit and application. The data supplied include spreadsheets of historical drill assays, images of cross sections through both projects drilled by the State Mining Company RTB Bor, Ms Xcel spreadsheet of tabulated assays from drilling and rock chip assays rock chip photos and geological maps. In addition, a number of power point presentations and short reports were supplied. Majn also provided a short report which was compiled by CSA Global sumarising all the data from the project. Raiden staff have not seen the original sources of data and cannot verify the veracity of the data, but do not have a reason to believe that the supplied data is not accurate. Representatives from Majn DOO have visited the Geological department in Belgrade and thoroughly viewed all historical reports and conducted several site visits. The Company has not yet concluded a site visit to the project area.

Tolisnica and Stanca Project option terms

Under the terms of the Agreement executed with Majn DOO, the Company has the exclusive right, but not the obligation, to purchase 100% of the projects from Majn under the following terms.

- On final approval of both licenses, the Company will pay Majn a A$25,000 option fee.
- Up to 18-month anniversary of approval of both licenses, the Company may acquire 100% interest in projects by paying Majn A$100,000 in cash or stock equivalent.
- If Raiden publishes a Scoping Study on either of the projects within 5 years of anniversary of this agreement, Raiden will pay Majn A$200,000 in cash or stock equivalent.
- Majn will retain a 0,5% net smelter royalty over the projects, which is purchasable by Raiden, at any time for A$300,000 in cash or stock equivalent.

This ASX announcement has been authorised for release by the Board of Raiden Resources Limited.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Managing Director
RAIDEN RESOURCES LIMITED
dusko@raidenresources.com.au
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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/DAX listed copper—gold focused exploration Company focused on the emerging prolific Tethyan metallogenic belt in Eastern Europe and has established a significant exploration footprint in Serbia and Bulgaria. More recently Raiden has entered into a transaction to purchase a highly prospective portfolio of gold, copper, nickel and PGE projects in the Pilbara region of Western Australia.

Over the last 2½ years, the Company has secured one of the largest project portfolios, considered prospective for porphyry and epithermal mineralisation in Eastern Europe. The Company has defined over 20 porphyry, epithermal and polymetallic prospects over the course of 2019, a number of which the Company plans to drill test.

The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.

Appendix 1: Summary of drilling and rock chip data from Stanca prospect

HOLE_ID	PROJECT	GRIDNAME	EAST_X_UTM	NORTH_Y_UTM	ELEVATION	TOTALDEPTH	HOLETYPE
SB-1	Stanca	UTM(WGS84)34N	457433.4757	4837684.913	431.7	247	DDH
SB-2	Stanca	UTM(WGS84)34N	457392.9062	4837822.885	463.4	184	DDH
SB-3	Stanca	UTM(WGS84)34N	457301.3608	4837805.839	440.3	90	DDH
SB-4	Stanca	UTM(WGS84)34N	457027.8956	4838231.342	574.3	167	DDH
SB-5	Stanca	UTM(WGS84)34N	456717.5715	4837956.818	492.3	144	DDH
SB-6	Stanca	UTM(WGS84)34N	457348.4693	4837678.555	422.7	90	DDH
SB-7	Stanca	UTM(WGS84)34N	457311.965	4837684.463	439.32	170	DDH
SB-8	Stanca	UTM(WGS84)34N	457311.3548	4837732.064	431.22	140.5	DDH
SB-9	Stanca	UTM(WGS84)34N	457359.9228	4837611.868	420.22	125	DDH
SB-10	Stanca	UTM(WGS84)34N	457392.6506	4837822.835	463.4	240	DDH
SB-11	Stanca	UTM(WGS84)34N	457252.9495	4837870.066	465.24	184	DDH
SB-12	Stanca	UTM(WGS84)34N	457279.3692	4837838.562	451.54	155	DDH
SB-13	Stanca	UTM(WGS84)34N	456758.9987	4837915.696	485.01	150	DDH

Table 5 – Drill collar details

HOLEID	PROJECTCODE	DEPTH	AZIMUTH	DIP
SB-1	ST	247	279	-60
SB-2	ST	184	279	-60
SB-3	ST	90	65	-65
SB-4	ST	167	98	-60
SB-5	ST	144	172	-60
SB-6	ST	90	90	-60
SB-7	ST	170	38	-60
SB-8	ST	140.5	98	-70
SB-9	ST	125	38	-60
SB-10	ST	240	278	-78
SB-11	ST	184	94	-70
SB-12	ST	155	94	-70
SB-13	ST	150	192	-60

Table 6 - Down hole survey data

Drill hole	from (m)	to (m)	Downhole Interval (m)	Grade (% Cu)
SB2	140	144	4	0.4
SB2	155	157.2	2.2	0.47
SB2	165	175	10	0.4
SB6	23	38.3	15.3	1.01
SB7	57	61	4	0.24
SB7	65	66.6	1.6	0.42
SB7	70	73.5	3.5	0.45
SB7	78	80	2	0.15
SB7	90	98.5	8.5	0.17
SB7	110	111.6	1.6	0.2

SB7	118	119	1	0.21
SB7	157	158	1	2.44
SB8	40	71	31	0.2
SB9	25	26.2	1.2	0.55
SB9	30	32	2	0.37
SB9	50	51	1	0.144
SB10			no significant results	
SB11	38	41.2	3.2	0.217
SB 11	42	44.7	2.7	0.73
SB 11	47	65	18	0.85
SB 11	64	66.4	2.4	0.21
SB 11	85	92.9	7.9	0.17
SB 11	110	112.9	2.9	0.19
SB 11	131	133.9	2.9	0.17
SB12	80	105.5	25.5	0.94
SB12	113	114	1	0.22
SB12	120	127.9	7.9	0.24
SB12	134	135	1	0.16
SB12	148	149.3	1.3	0.13
SB12	153	154.5	1.5	0.21

Table 7 - Summary of Stanca Drill hole Assay Interval Data

Sample	Mn	Cu	Mo	Pb	Sn	As	Sb	Cd	V	Ag	Ni	Co	Ni/Co	Cr	Ba	Sr	Se	Te	Zn	In	Tl	Al	Ti	Ca	Mg
1.	17	200	0	0	0	0	0	0	0	19	11	11	1.10	0	20	0	0.0	0.0	0	0	35	600	0	120	300
1.	0	300	0	0	0	0	0	0	0	7	17	15	1.10	0	50	0	3.0	0.5	0	0	0	4500	0	140	400
2.	2.5	1200	4	0	0	0	0	0	0	100	120	1450	0.08	0	0	0	2.0	2.0	0	0	0	1700	10	250	370
2a.	7	850	0	0	0	0	0	0	0	7	17	600	0.02	0	0	0	0.0	0.0	150	0	0	80	10	100	300
3a.	450	5000	0	1700	40	300	1000	200	15	140	200	400	0.50	10	1%	17	0.0	0.0	1%	2.5	50	3500	500	900	1000
3.	700	3500	0	2500	70	300	1200	250	15	200	150	80	1.87	70	1%	60	0.0	0.0	1%	1.5	60	4500	200	2500	350
4.	3	400	0	10	0	0	0	0	0	0	20	1500	0.01	0	30	0	0.0	0.0	400	0	0	230	0	300	140
5.	600	8000	0	0	0	0	0	0	0	0	40	420	0.09	0	0	0	5.0	1.0	200	0	0	1700	0	1%	1200
5.	45	800	0	0	0	0	0	0	0	0	40	700	0.05	0	0	0	0.0	0.0	0	0	0	200	0	1%	370
5.	120	1300	0	10	0	0	0	0	0	90	40	1400	0.02	0	150	0	0.0	0.0	0	0	0	600	0	800	370
5.	100	2500	0	17	0	0	0	0	0	0	50	600	0.08	1.5	30	0	0.0	0.0	0	0	0	500	15	6000	0
6.	3	600	0	20	0	0	0	0	0	0	150	2000	0.07	0	60	0	0.0	0.0	0	0	0	700	0	900	0
7.	0	600	0	10	0	0	0	0	0	0	17	1600	0.01	0	0	0	5.0	1.0	0	0	0	80	0	350	100
7a.	5	1%	9	10	0	0	0	0	0	0	20	1500	0.01	0	300	0	0.0	0.0	0	0	0	1700	250	250	800

Table 8 - Summary of Stanca rock chip Data. Note multiple samples taken from the same location

HOLE_ID	PROJECT	PROJECTCODE	EAST_X_UTM	NORTH_Y_UTM	HOLETYPE
1	Stanca	ST	457398.703	4837635.663	RO_S
2	Stanca	ST	457383.1266	4837694.781	RO_S
3	Stanca	ST	457382.8875	4837713.178	RO_S
4	Stanca	ST	457358.3479	4837745.231	RO_S
5	Stanca	ST	457338.5248	4837831.094	RO_S
6	Stanca	ST	457327.8959	4837826.394	RO_S
7	Stanca	ST	457334.8554	4837868.696	RO_S

Table 9 - Summary of Stanca rock chip location Data

Appendix 2: Summary of rock chip data from Tolisnica

Sample	Mn	Cu	Pb	Sn	As	Sb	Mo	V	Ag	Ni	Co	Cz	Ba	Ni/Co	Se	Te	Zn	In	Tl	Bi	Al	Ti	Ca	Mg	W
0	0	1%	0	0	0	0	35	0	1700	40	5	0	0	8	7	1	300	0	0	0	800	0	140	120	0
1	3	2500	17	0	0	0	0	0	0	200	700	4	110	0.5	70	1	0	1.5	0	0	500	140	300	120	0
3	0	5500	18	0	0	0	0	0	320	550	800	0	14	0.68	90	1	0	0	0	0	200	0	100	270	0
4	0	2700	0	0	0	0	0	0	3	350	500	4	70	0.7	25	1	0	0	0	0	270	0	100	800	0
5	10	1700	0	0	0	0	0	5	0	2500	400	90	140	6	0	0	0	0	0	0	1%	3000	800	3000	0
6	70	1200	10	0	0	0	0	5	0	2500	500	27	700	5	0	0	0	0	0	0	9000	3000	500	2400	0
7	8	170	10	0	0	0	20	0	0	50	180	0	600	0.2	0	0	0	0	0	0	500	230	400	120	0
8	15	400	1000	0	0	0	0	0	8	250	800	0	350	0.31	0	0	0	0	0	0	1300	1200	300	350	0
9	8	170	17	0	0	0	0	0	0	120	120	0	20	1	0	0	0	0	0	0	500	35	300	150	0
10	0	200	0	0	0	0	0	0	1	17	800	0	14	0.02	30	1	0	0	0	0	1700	0	100	800	0
11	10	1700	200	500	0	0	70	0	20	2400	1500	10	300	1.6	0	0	0	0	0	0	1300	500	1400	900	0
13	0	60	18	0	0	0	0	0	0	17	170	0	20	0.1	10	1	0	0	0	0	2700	0	100	300	0
13a.	0	110	0	0	0	0	9	0	110	7	140	0	14	0.05	0	0	0	0	0	0	270	0	100	130	0
14	0	1500	0	0	0	0	45	0	400	8	140	0	40	0.05	25	1	0	0	10	0	1000	30	100	170	0
16	2.5	3500	17	0	0	0	10	0	6	300	420	1.5	50	0.7	0	0	0	4.5	0	0	1200	10	0	250	0
17	1.5	3500	50	0	0	0	90	0	0	5	100	0	60	0.05	0	0	0	0	0	0	1200	0	300	100	0
19	100	2500	17	0	0	0	0	3	5	80	80	1.5	80	1	0	0	0	0	0	0	9000	90	8000	2300	0
20	14	3500	17	0	0	0	20	5	3	180	180	0	600	1	0	0	0	2	0	0	4500	7000	900	450	0
21	3	400	17	0	0	0	0	0	0	120	500	6	300	0.24	0	0	0	0	0	0	500	600	300	150	0

Table 10 - Summary of Tolisnica rock chip Location Data

JORC Code, 2012 Edition Table 1. This table applies to Tolisnica and Stanca exploration projects in Serbia.
Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*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.*	Historical drilling was undertaken in the period from 1975 to 1978 by the Yugoslavia State Mining Company (RTB Bor). The historical drilling database contains 28 DD holes including; Stanca Location – 13 drill holes for 2,086.50m. Tolisnica Location – 15 drill holes for 2,325.10m The sampling is historical in nature and details are unknown, however sampling intervals cut inc. 2m, 1.5m and 1m. Rock chip samples collected by Lancaster are selective samples collected from outcrop and grab samples.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Historical drilling has been performed with diamond drilling starting with 101mm, 86mm, (rarely 76mm and 66mm) Historical sampling used split core to select samples where visible copper mineralization was observed. For rock chip samples no QAQC reference samples were submitted.
	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	The drilling data was obtained from historical records by RTB. The historical analysis spans 1975 to 1978 with explorers analysing with various analytical techniques. The assay methods for the period are not known, other than RTB typically utilizes a geochemical assay method or an XRD method. The assay results and sampling used in this report are considered by the CP appropriate to interpret and plan further exploration.

JORC Code, 2012 Edition Table 1. This table applies to Tolisnica and Stanca exploration Projects in Serbia.
Section 1: Sampling Techniques and Data

	commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*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).*	Historically drill core diameter typically commenced with 96mm (HQ) and all holes reduced core size at varying downhole depths. Smallest diameter at the end of hole was 60mm (BQ). The drilling diameter is considered appropriate for the for the project by the CP.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery records were kept by RTB Bor and Core recovery from drilling was estimated using the drillers recorded depth marks against the length of the core recovered. No significant core loss is recorded. Historical drill core recovery data for 70% of the intervals has been sighted with average recovery 95% within a range of 80-100%. The CP considers the recovery information to be adequate for the level of targeting and further exploration planning, though the general preference is to sight the drill core or at least the drill core photos.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The drill core has not been sighted by the Company personal and the core is probably no longer stored by RTB Bor . The historical records do not indicate difficult ground conditions during drilling and appear to have been suitable for normal core drilling.
	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.	Given the historical nature of the drilling it is difficult to establish the relationship of core/recovery and grade. However, RTB records to not state any such loss. The Company will be utilizing the data to only provide an indication of grade distribution for future targeting and may consider

JORC Code, 2012 Edition Table 1. This table applies to Tolisnica and Stanca exploration Projects in Serbia.
Section 1: Sampling Techniques and Data

		duplicating some of the better drill holes to verify the grade distribution as well as collect geotechnical data.
Logging	*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.*	The drill data is historical in nature, cannot be sourced and will not be used to support a mineral resource statement.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging by RTB is qualitative in nature. There is no core photography.
	The total length and percentage of the relevant intersections logged.	The drilling completed by RTB for the respective prospects was all geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Historically core was cut in half with one half being stored in a core tray and one half assayed Not all core was assayed particularly at the collar and intervals interpreted to be barren. Whilst this is suitable for exploration targeting the CP considers that core generated by future drilling should be all cut and assayed considering that mineralization at Stanca and Tolisnica is surrounded by significant alteration envelopes.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable, as core was sampled

JORC Code, 2012 Edition Table 1. This table applies to Tolisnica and Stanca exploration Projects in Serbia.

Section 1: Sampling Techniques and Data

Quality of assay data and laboratory tests	*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	The historical nature of the drilling means that no information is available in the RTB records regarding core preparation. The CP considers that since the grade information will be used for future targeting that the risk to the project is low.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	There is no record of historical Quality Control procedures undertaken by RTB Bor. Although not ideal, the CP considers that given the project is predominately an early stage copper exploration project and the visual copper observed and described and assayed reduces the risk to the project.
	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.	There are no records of field duplicate sampling such as quarter core sampling. Although not ideal, the CP considers that given the project is an early stage copper exploration project that the lack of duplicate core sampling does not provide a significant risk to the project
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The drill core as described above, is considered appropriate for exploration for copper exploration at this early stage. The CP advises that should the Company undertake additional drilling further consideration should be given to the sampling all core drilled.
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Historical assays for drill core were assayed by: 1975 – INSTITUTE for geological and mining exploration and examination of nuclear and other mineral resources – chemical and spectrochemical 1976 – GEOINSTITUT BEOGRAD, chemical and spectral (XRD) 1977 – GEOINSTITUT BEOGRAD, chemical spectral (XRD) 1978 – GEOINSTITUT BEOGRAD, spectral (XRD)

JORC Code, 2012 Edition Table 1. This table applies to Tolisnica and Stanca exploration Projects in Serbia.

Section 1: Sampling Techniques and Data

		Given the historical nature of the analysis and assays generated it is not possible to know whether the analysis is partial or total. The CP considers that given the nature of the results and the use for targeting, knowledge of the analytical is not considered significant in influencing future exploration targeting. The analytical techniques for historical rock chip analysis are unknown The analytical technique for recent rock chips analysed by SGS Bor is IMS40B, a 2-acid digests and is considered to be a total digest.
	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.	A ground magnetic survey was completed in May 2018. The equipment used included: 2x GEOMETRICS G859 Cesium magnetometers 1x GEOMETRICS G856 Proton magnetometer Garmin GPS (topographic support) Backup equipment Custom routines developed by BELEVION for QC and automated workflow Specific Magnetic Survey software: OASIS Montaj SURFER, VOXLER, AutoCAD Data Processing Acquired data was subject to the following processing flow, calibration and factors etc: QA/QC stage Diurnal correction GPS path correction

JORC Code, 2012 Edition Table 1. This table applies to Tolisnica and Stanca exploration Projects in Serbia.
Section 1: Sampling Techniques and Data

		TMI Interpolation
	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.	Due to the historical nature of the RTB drilling there is no recorded QAQC adapted. Although not ideal, the CP considers that the data is suitable for providing a guide for future exploration activities. Historical rock chip assays: there is a no QAQC available for historical rock chip analysis Lancaster rock chip samples: There is no independent QAQC for rock chip samples taken in 2018. The CP recommends insertion of certified blanks and standards in future geochemical programs.
	The verification of significant intersections by either independent or alternative company personnel.	There is currently no independent verification of historical drilling. Field verification mapping has been completed to late the surface expression of the mineralisation. The Company may consider completing 1-2 twin holes as part of its future drilling programs to validate original drill intersections and geological/geotechnical aspects
Verification of sampling and assaying	*The use of twinned holes.*	See above
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	RTB Drilling. The documentation to support the interpretations was collated from historical records in the Serbian Mines department in Belgrade by previous explorer and by Majn DOO . Data was digitized to plans and sections and interpreted accordingly. This includes geology, assays and alteration. At this stage the Company has not field verified the drill hole collars on the ground and the CP recommends field verification of the drill collars and conversion to standard WGS grid.

JORC Code, 2012 Edition Table 1. This table applies to Tolisnica and Stanca exploration Projects in Serbia.
Section 1: Sampling Techniques and Data

	Discuss any adjustment to assay data.	No adjustments were made to the assays
	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.	The vendor supplied the Company with digitized collar location and traced the down hole position from historical maps and sections created by RTB. The original survey information was located by Geoinstitute professional surveyors in the mid 1970's on completion of drilling. Data recorded includes dip, azimuth and depth.
Location of data points	*Specification of the grid system used.*	The grid system used is TM MGI1901.Balkans - zone 7
	Quality and adequacy of topographic control.	Topographic information was collected as part of the 2018 ground magnetic surveys. The topographic surface of the deposit was surveyed by Geoinstitute professional surveys back in middle 1970's, topographic map scale 1:2.000. The CP recommends that the drill hole positions be located and registered to the correct RL given the topography is relatively steep, prior to future drill planning.
	Data spacing for reporting of Exploration Results.	Historical drill hole density across the project (including all drilling) has irregular shape and follows the mineralization trend in a reasonable regular pattern. The CP considers the drill spacing adequate for future exploration targeting.
Data spacing and distribution	*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.*	No MRE is currently being undertake on the project

JORC Code, 2012 Edition Table 1. This table applies to Tolisnica and Stanca exploration Projects in Serbia.
Section 1: Sampling Techniques and Data

	Whether sample compositing has been applied.	No MRE is currently being undertake on the project
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Historical drilling was inclined, targeting the mineralization trend, and suitable for the nature of the mineralization. The CP recommends that future drilling utilize orientated core techniques to measure the various orientations of structure and mineralisation in the project areas.
	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.	Historical drilling is broadly perpendicular to the trend of the mineralization. The spacing of drill holes is on a semi regular pattern. The CP considers that the data spacing and orientation of structure and mineralised structures reasonable.
Sample security	*The measures taken to ensure sample security.*	Sample security for historical drilling is unknown. Sample security for rock chips – samples collected and transported directly to the nearby BOR lab. The CP recommends a formal chain of custody procedure for future exploration activities.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken. The CP recommends that should further exploration continue that all information be centralized to a formal database such that data can be extracted and interpreted as exploration activities continue.

This table applies to Tolisnica and Stanca projects in Serbia.
Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*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.*	The project consists of 2 applications (TS with license number 310-02-00496/2019-02 and TS west application - no number as yet), which are currently in the approval process in the Serbian Ministry of Mining and Energy. The licenses were applied for by Majn DOO which has a 100% interest in those applications. It is expected that these applications will be positive and both of the licenses will be granted, but the CP cannot confirm this. Royalties apply to the property as covered in the report. The government of Serbia retains a 5% NSR over metal ore. Further royalties are described in the text above. There are Roman adits and the Company intends to sample the accessible rocks.
	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.	The applications are in the application process within the Serbian ministry of Mines and Energy. While they have not been granted Once the permits are issued , the licenses will be valid for an initial 3 year term and will be extendable for a further 3 and 2 year terms. The main TS license hosting the 2 advanced prospects is in the advanced stages of permitting, while the TS West permit is still in early stages of application and the Majn DOO is attempting to secure the permit in the near term.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration activities commenced from 1975 to 1978: by

This table applies to Tolisnica and Stanca projects in Serbia
Section 2 Reporting of Exploration Results

		1975 – INSTITUTE for geological and mining exploration and examination of nuclear and other mineral resources 1976 – GEOINSTITUT BEOGRAD 1977 – GEOINSTITUT BEOGRAD 1978 – GEOINSTITUT BEOGRAD Between 2018 and Lancaster, conducted basic activities over the key target areas on the project. This included rock chip sampling, data reviews and digitisation, a magnetic survey over the key target area and an independent review of historical information by CSA.
Geology	*Deposit type, geological setting and style of mineralisation.*	The permit is located within the Vardar zone with local geology consisting of serpentinite, gabbro and diabase. To the west there are Paleozoic schists and to the north a small Tertiary quartz latite body and Miocene lacustrine sediments. The Vardar Zone is a NW-SE to N-S striking assemblage of oceanic and continental units, each showing different metamorphic grade and deformation features. In addition, the Vardar Zone is characterized by a wide range of syn- to post-collisional magmatic rocks, including gabbros and diabase in the project area, whose age spans from Late Cretaceous to Miocene. The Vardar Zone is interpreted as the suture developed in Late Cretaceous through the closure of the NeoTethys oceanic basin and the following collision between the Adria and the Eurasian continental margins. At Stanca, mineralization is located in hydrothermally altered diabase, with the general NNW-SSE strike. At

This table applies to Tolisnica and Stanca projects in Serbia
Section 2 Reporting of Exploration Results

		Tolisnica the. forms in brecciated diabase, as fractures in chalcopyrite-pyrite veins and lenses, quartz veins and lenses and pyrite-chalcopyrite impregnation
Drill hole Information	*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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *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.*	The historical data pertaining to the drill information is included in Appendix one and two.
Data aggregation methods	• *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.* • *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.*	All drill hole exploration results were calculated as weighted averages. This is not applicable. Mineralization is reasonably homogenous. There are no metal equivalents

This table applies to Tolisnica and Stanca projects in Serbia
Section 2 Reporting of Exploration Results

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
	• *These relationships are particularly important in the reporting of Exploration Results.*	All mineralization is reported as downhole intervals. The relationship between mineralization and drill holes is demonstrated in the Stanca cross sections (Figure 4) and demonstrated in Figure 7 for Tolisnica)
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	• All mineralization is reported as downhole intervals. The relationship between mineralization and drill holes is demonstrated in the Stanca cross sections (Figure 4) and demonstrated in Figure 7 for Tolisnica) • All results are reported as downhole widths, given the historical nature of the drilling. The CP is satisfied that the use of this drilling for exploration targeting is appropriate for future exploration drill targeting.
Diagrams	*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.*	Relevant maps and diagrams are included in the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low*	Not applicable to this report

This table applies to Tolisnica and Stanca projects in Serbia
Section 2 Reporting of Exploration Results

	and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	*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.*	Result have been reported appropriately
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further exploration may include the following; Drilling twin hole(s) to verify historical drill intersections at Stanica and Tolisnica Grid based XRF soil sampling programs over both Stanica and Tolisnica followed by conventional soil sampling in areas of anomalism Exploration mapping along strike to the north of Stanica, where higher grade drill results were obtained by RTB Bor. Consideration to other geophysical techniques such as EM, which is appropriated for copper exploration.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams have been included in the body of this report.