

# ANNOUNCEMENT

16 December 2020

## Outstanding Early Drilling Results from Zlatna Reka's Rogozna Gold Project

### Background

Zlatna Reka Resources, a Serbian company funded by private equity fund Ibaera Capital, has recently commenced its maiden drilling program at its 100%-owned Rogozna Gold Project in Serbia (Figure 1). The significantly expanded contiguous footprint covers ground initially acquired from Eldorado Gold and previously held by Freeport McMoran. The more than US\$30 million of exploration to date has resulted in the discovery of three large-scale skarn-hosted Gold (+/- Copper) deposits at Shanac, Copper Canyon and Gradina (Figure 2).



Figure 1 | Location Map of the Rogozna Gold Project

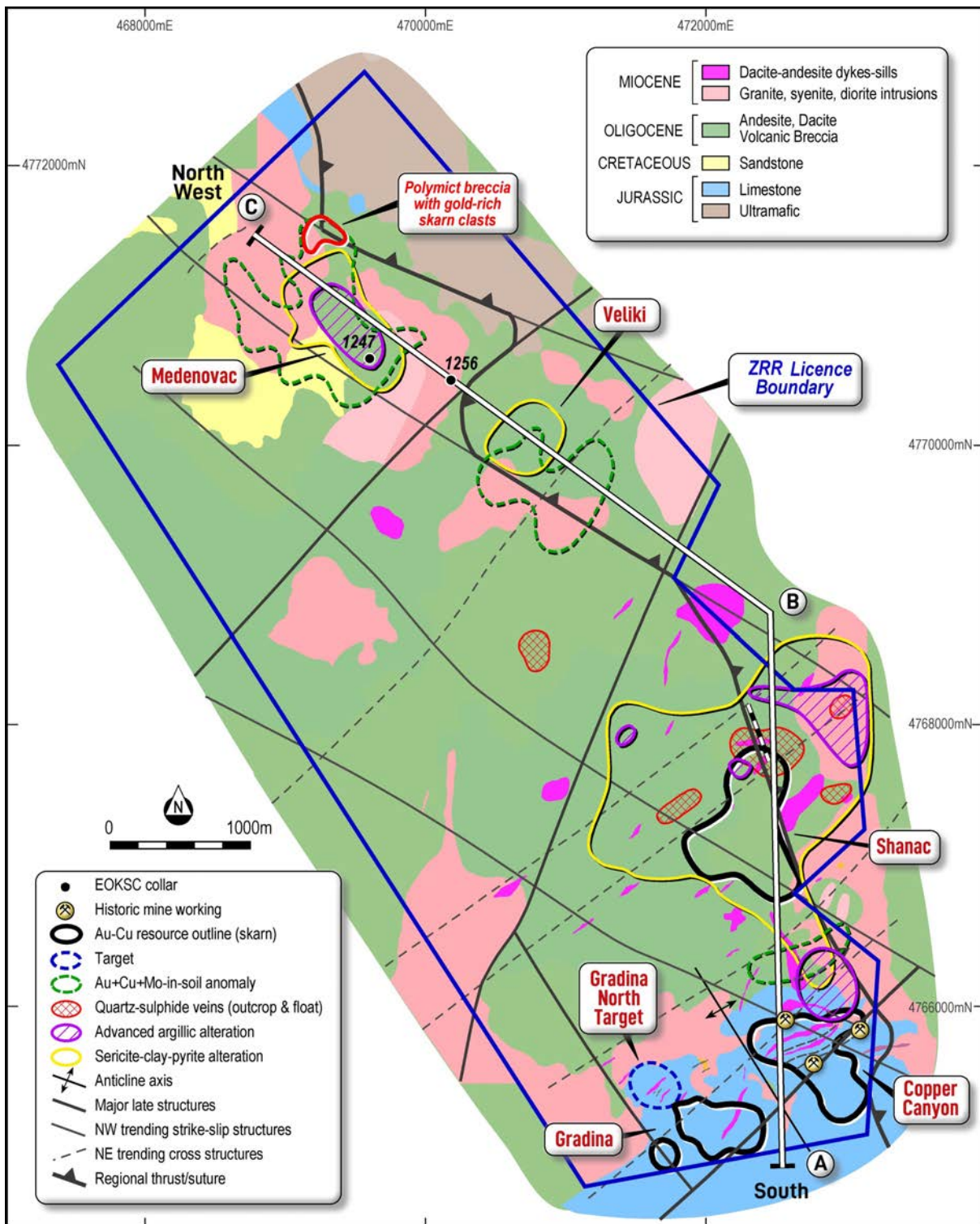


Figure 2 | Local Geology, Deposits and Prospects of the Rogozna Gold Project

## Maiden Drilling Program

Zlatna Reka's maiden drilling programme was designed to;

- test the Medenovac and Gradina North Prospects, where recently completed reprocessing and inversion of geophysical datasets had identified two very large targets for skarn-hosted mineralisation, and
- improve the definition of mineralisation at Shanac and Copper Canyon to support an initial JORC-compliant resource for both deposits.

## Two New Discoveries from Early Drilling

The early drilling results include the discovery of two new deposits at Gradina North and Medenovac.

At Gradina North, the first drillhole (ZRSDC20124) was designed to test a large volume characterised by coincident positive Magnetic and Resistivity responses – the same geophysical signature of the known Shanac and Copper Canyon deposits.

The drillhole intersected a zone of strong skarn-hosted Gold mineralisation (Figure 3), with an intersection of:

### **59m @ 3.2g/t Au (190 GxM) from 409m, including**

- 44m @ 4.1g/t Au from 423m, including
- 27m @ 5.0g/t Au from 440m, including
- 11.5m @ 8.5g/t Au from 456m

A second hole through the target volume intersected a thicker zone of similar-style mineralisation (visual estimate) and assays are keenly awaited.

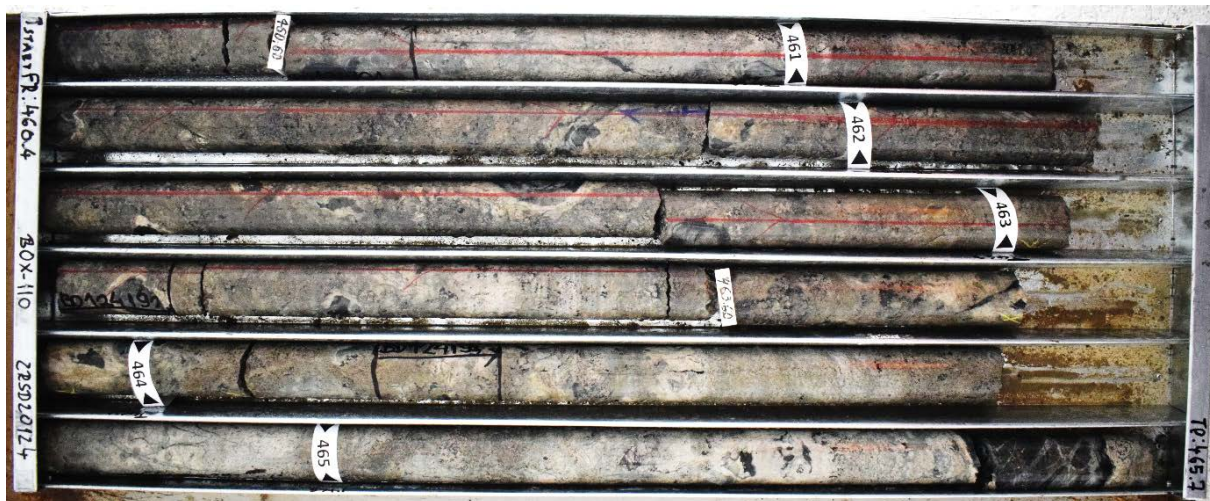


Figure 3 | Skarn-hosted Au mineralisation in ZRSDC20124 – core box averaging >12g/t Au



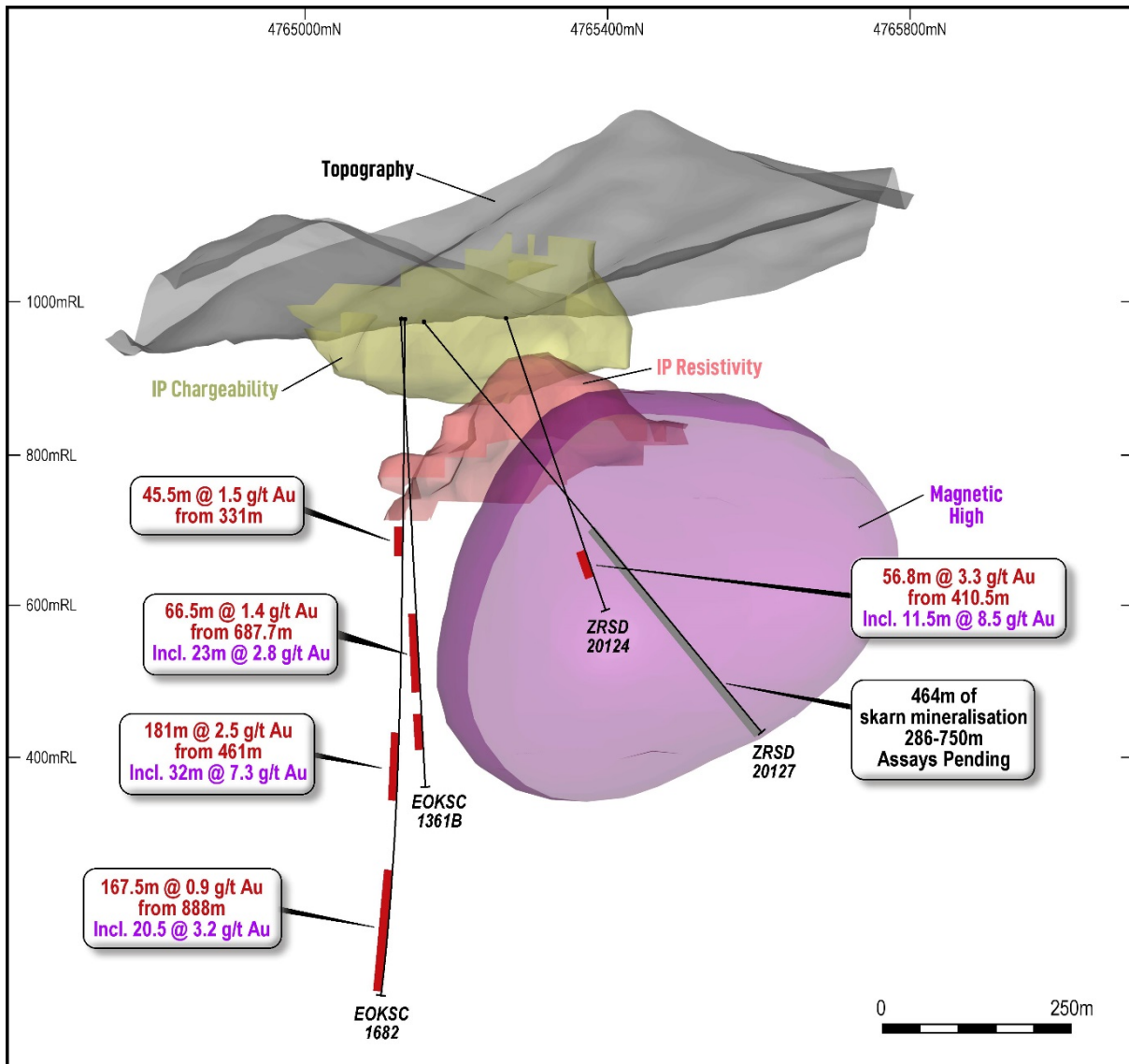


Figure 4 | 3D view of the Gradina North Target with initial drilling results

At Medenovac, the first drillhole (ZRSDC20122) was designed to test a large volume characterised by an anomalous Gravity response – similar to the geophysical signature of the Gradina Deposit further south.

The drillhole intersected a zone of strong skarn-hosted Gold-Copper-Silver-Zinc mineralisation (Figure 5), with an intersection of:

**104m @ 0.5g/t Au, 0.3% Cu, 6g/t Ag and 0.6% Zn (1.1g/t Au Eq; 114 Au Eq GxM) from 388m**

A second hole (ZRSDC20128) into the target intersected even stronger mineralisation, with:

**126.6m @ 0.5g/t Au, 0.2% Cu and 1.6% Zn (1.4g/t Au Eq; 177 Au Eq GxM) from 331.1m, including  
18m @ 0.6g/t Au, 0.2% Cu and 5.3% Zn from 441m**

Both holes ended in mineralisation.

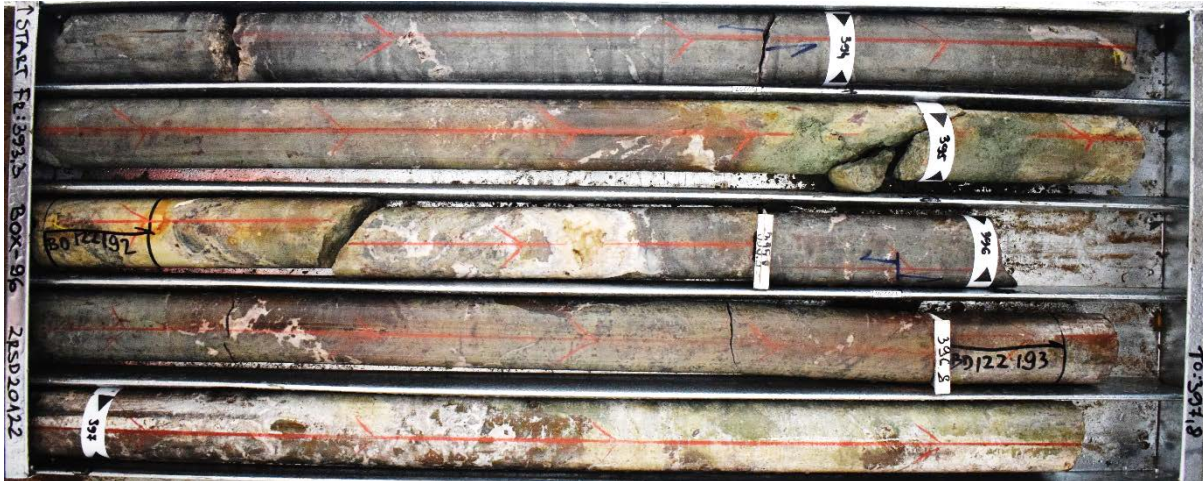


Figure 5 | Skarn-hosted Au-Cu-Ag mineralisation in ZRSDC20122 – core box averages 0.6g/t Au and 0.4% Cu

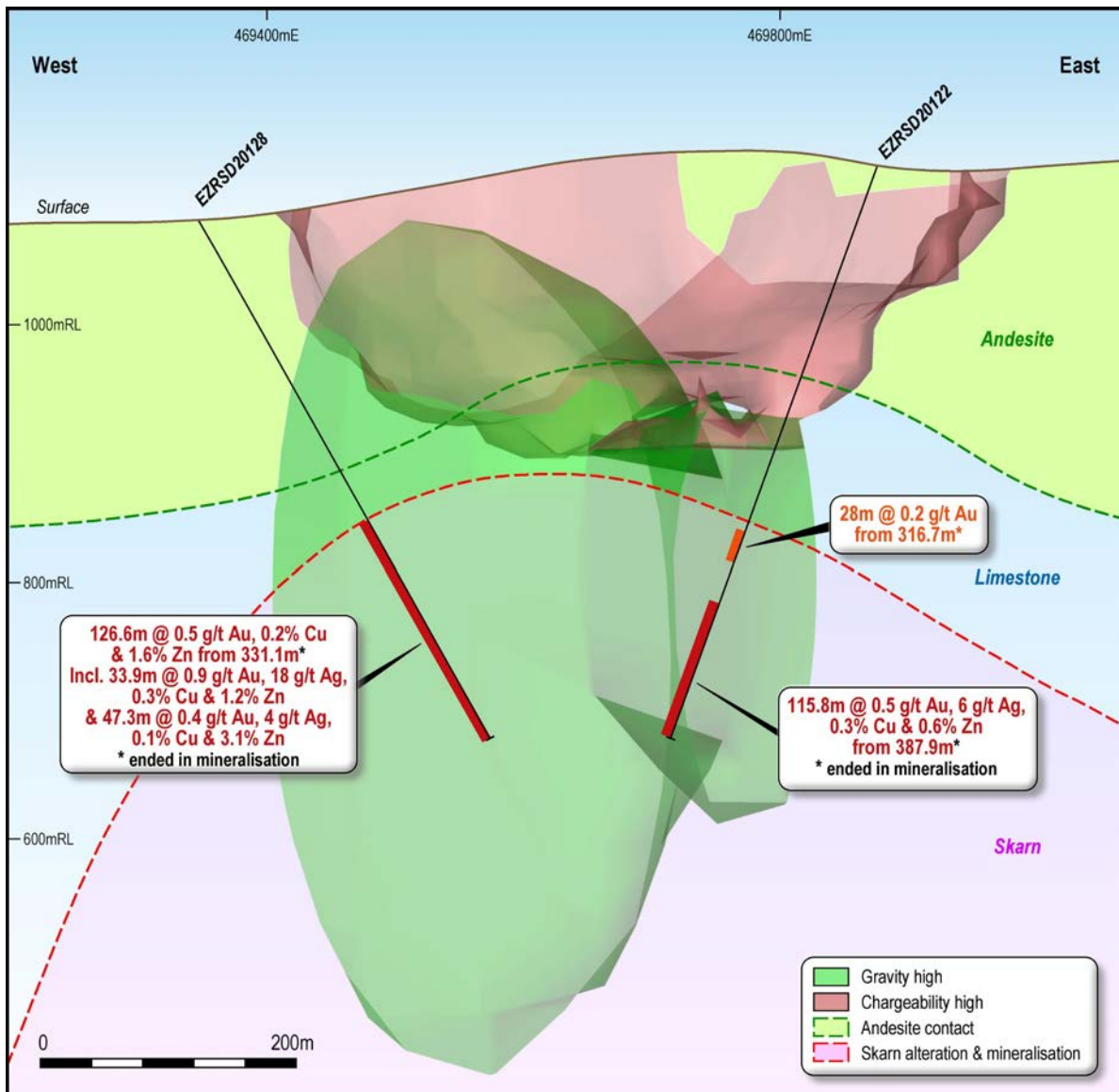


Figure 6 | 3D view of the Medenovac target with recent drilling results

## Shanac Drilling Delivers Thick, High-Grade Mineralisation

Initial results received from the Shanac drilling have returned the best intersection ever recorded at the deposit.

Drillhole ZRSDC20120 was designed to improve the definition of an interpreted higher-grade core within the very large-scale skarn-hosted deposit. The drillhole intersected significant mineralisation (Figure 7), including:

**417m @ 0.9g/t Au and 0.1% Cu (1g/t Au Eq; 417 GxM Au Eq) from 186m depth, including**

- 154m @ 1.7g/t Au and 0.2% Cu (1.9g/t Au Eq) from 449m, including
- 43m @ 3.0g/t Au and 0.1% Cu (3.1g/t Au Eq) from 449m and
- 22m @ 3.7g/t Au and 1.1 % Cu (4.8g/t Au Eq) from 581m

The drillhole provides further support to the concept that substantial zones of high-grade mineralisation occur within this very large-scale skarn-hosted deposit.

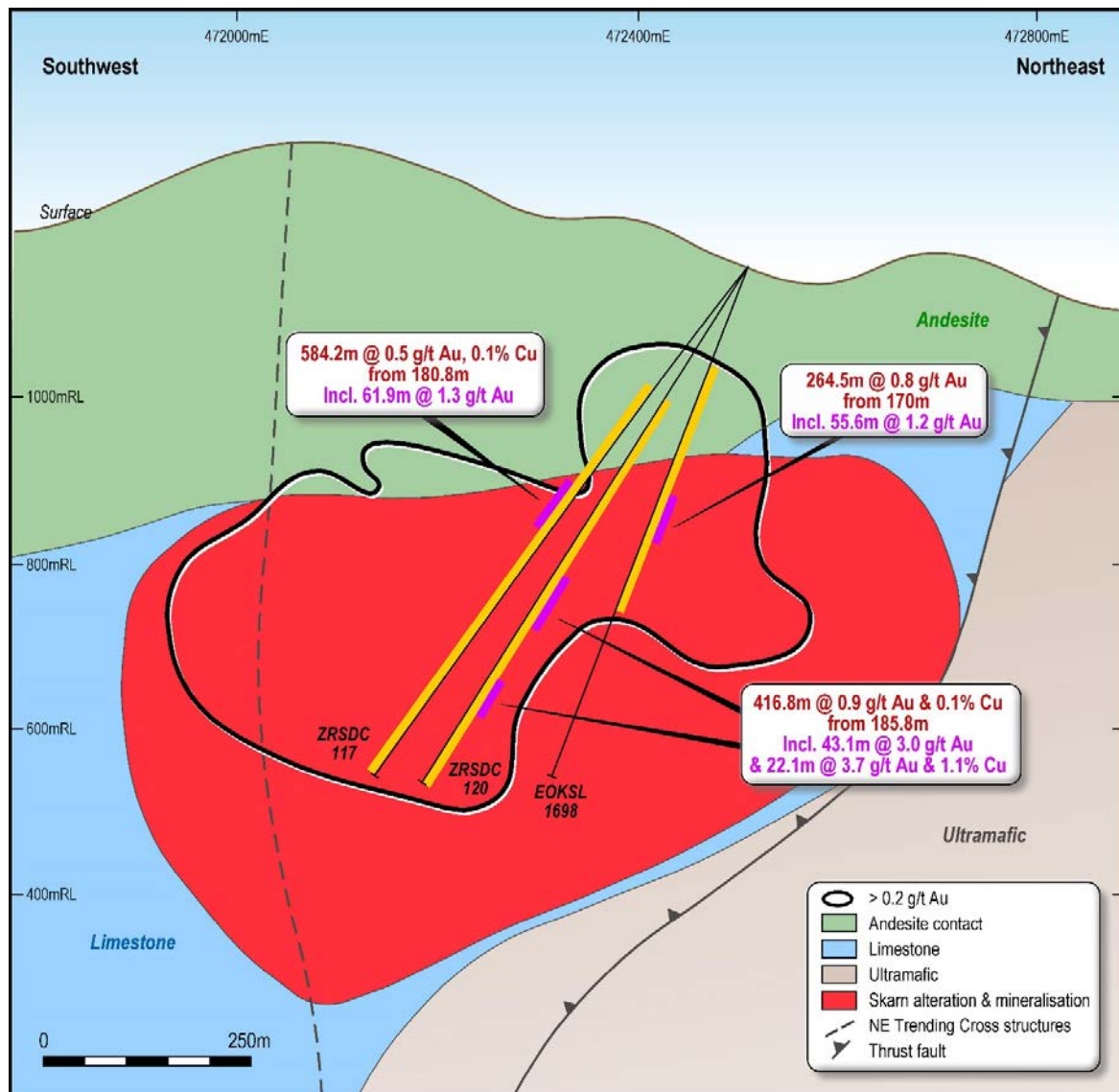
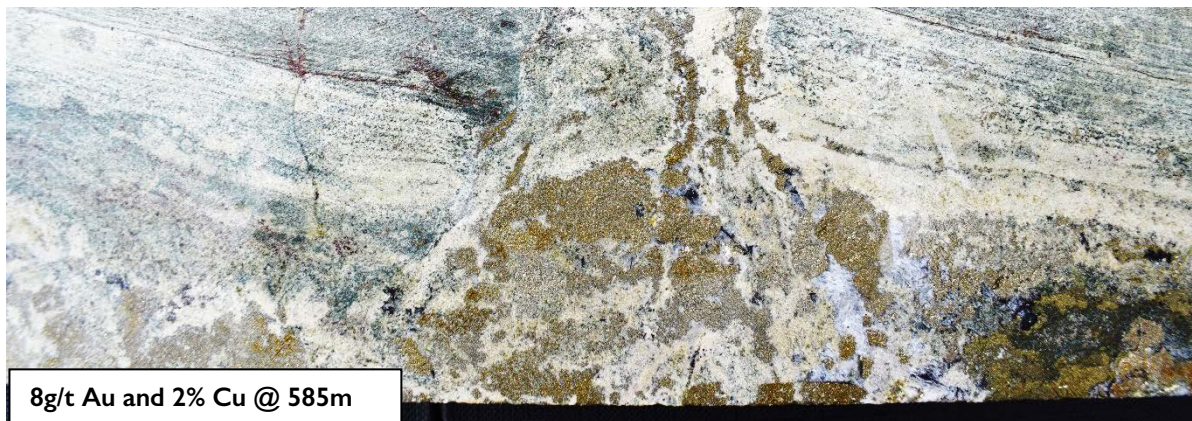
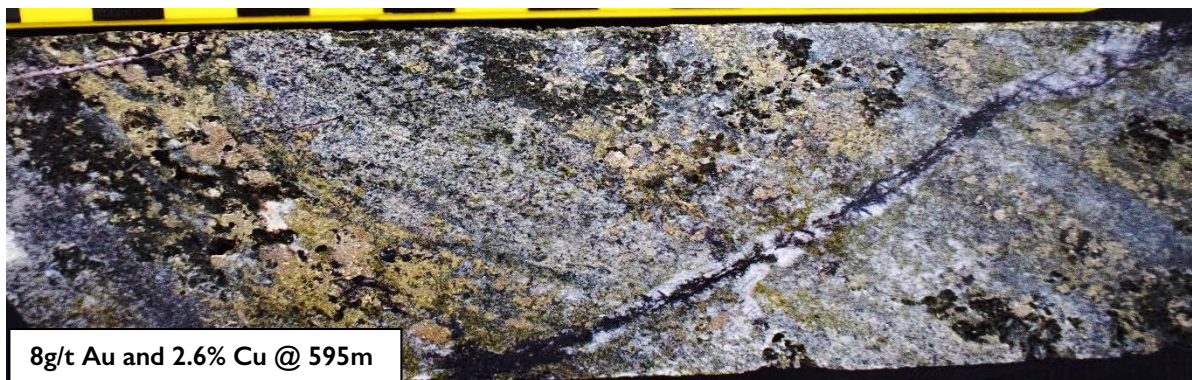
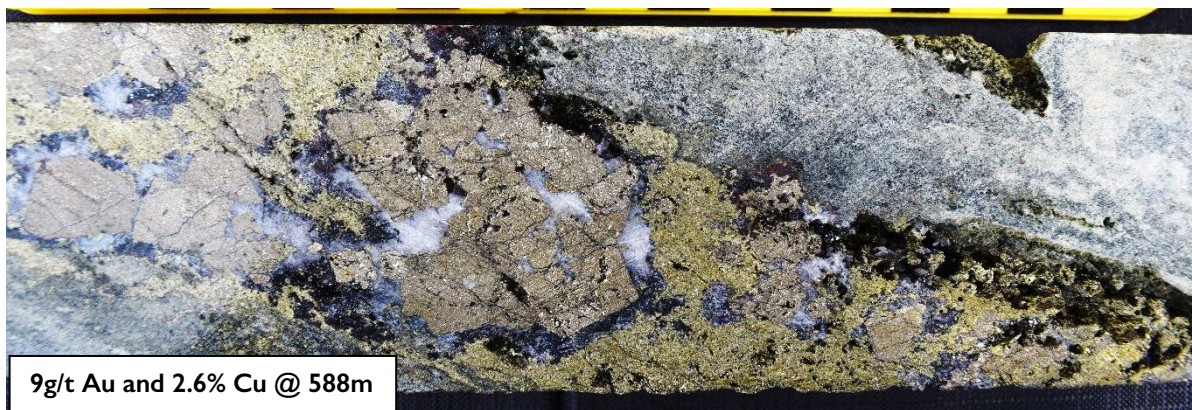


Figure 7 | Cross-section of Shanac with recent drilling results





Figures 8-11 | Core photos of high-grade mineralisation in ZRSDC20120



## About Zlatna Reka Resources

Zlatna Reka is a local Serbian company formed in 2019 to develop the Rogozna Gold Project Located in the Raška District, close to Novi Pazar. Run by a Serbian management team, Zlatna Reka is 100% owned and funded by US private equity firm, Ibaera Capital.

## About Ibaera Capital

Ibaera is an international private equity group which exclusively invests into the development of new or existing mining projects. We are a specialist project level equity investor for explorers and developers seeking to develop new mines in future facing metals such as copper, nickel, zinc, cobalt and gold. We provide significant funds and management expertise into a small number of assets and bring first world expectations, processes and systems to every investment, developing projects through to construction.

We are an investment partner to major miners and to companies that wish to become a miner.

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