

ANNOUNCEMENT

25 May 2021

20,000 m Drilling Program Commences at the Rogozna Gold Project

Background

Zlatna Reka Resources (a local Serbian subsidiary of private equity fund Ibaera Capital) is pleased to advise that it has recently re-commenced drilling at its 100%-owned Rogozna Gold Project in Serbia (Figure 1). This program is a follow-up to the hugely successful maiden drilling program completed in late 2020 that led to discoveries at Medenovac and Gradina North, and some of the best intersections recorded at Shanac (see Figure 2; or refer to the announcement released on 8 March 2021 and available at <https://ibaera.com/hugely-successful-maiden-drilling-programme-at-rogozna/>).

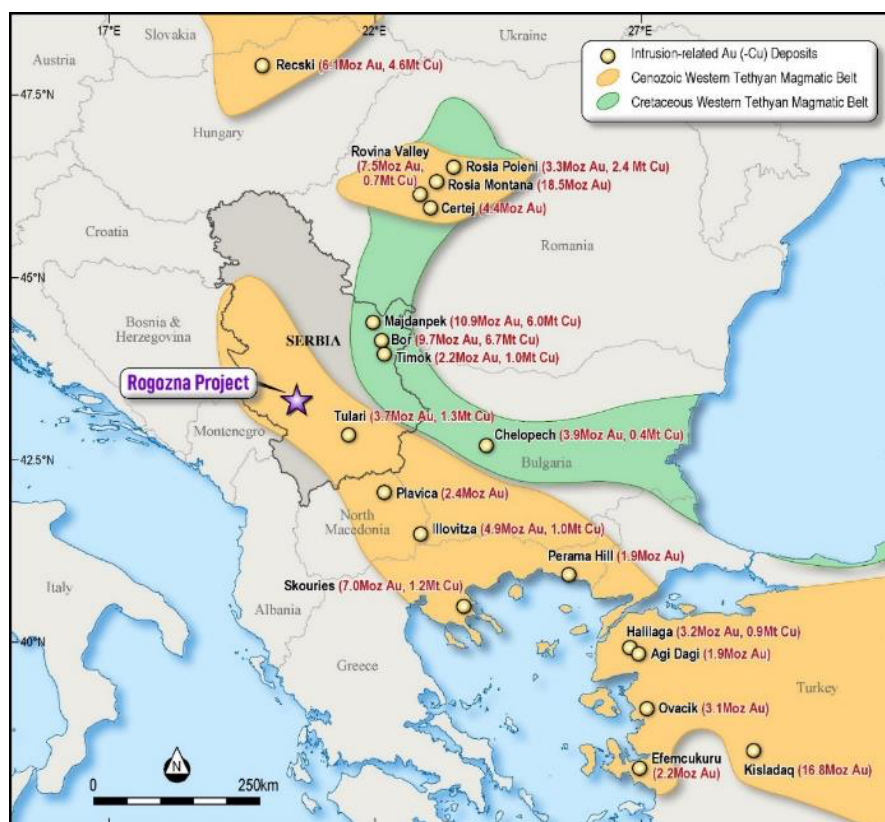


Figure 1 | Location Map of the Rogozna Gold Project

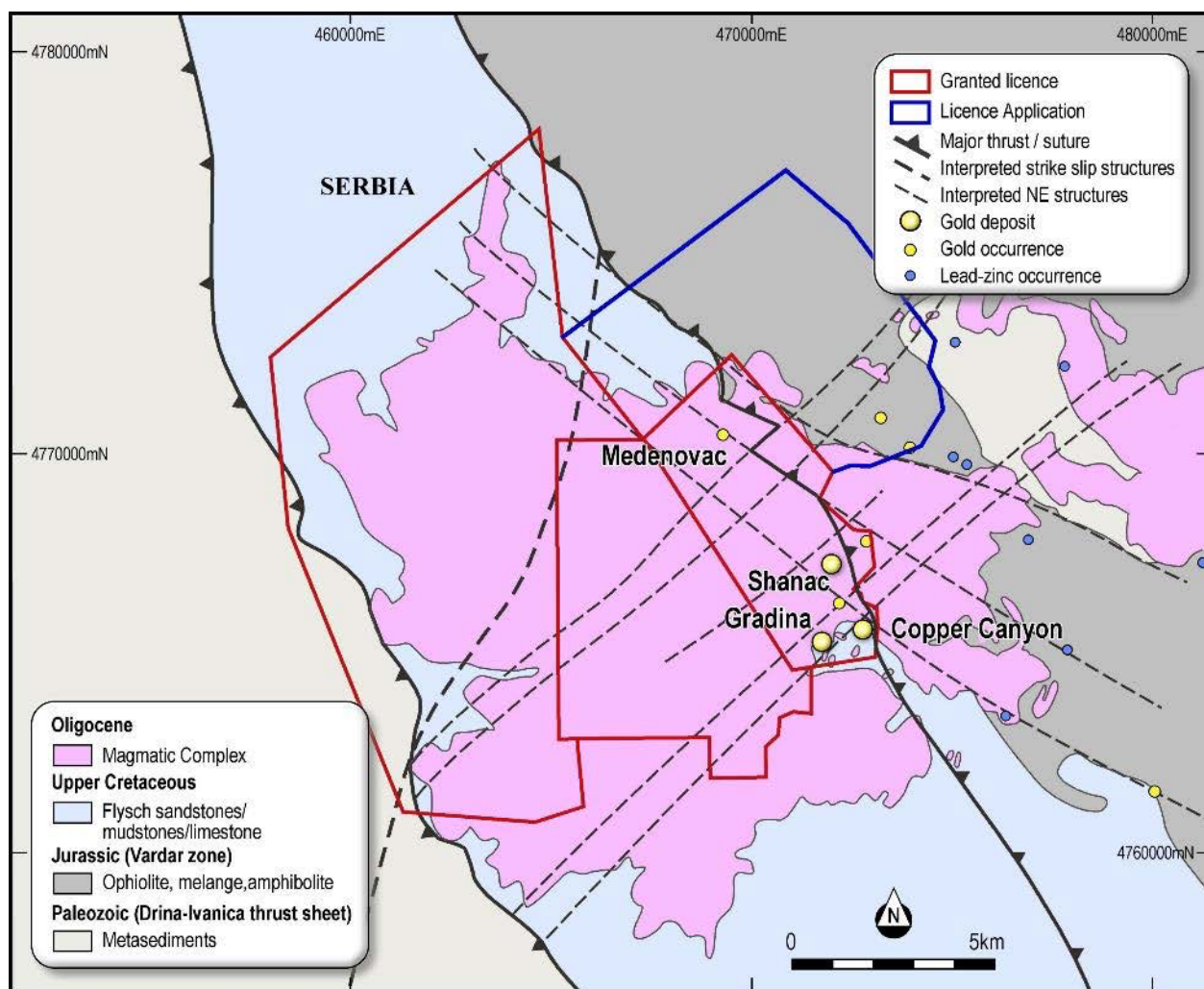


Figure 2 | Local Geology, Deposits and Prospects of the Rogozna Gold Project

2021 Drilling Program

The 2021 Drilling Program will be split over two phases. The first phase commenced in early May and is currently underway with two (2) diamond drilling rigs, with a third rig expected in coming weeks. The aims of this initial phase of the program are to:

- Further delineate the new zone of bulk skarn-hosted mineralisation intersected at Medenovac in drill holes ZRSD20122 (115.8 m @ 1.10 g/t AuEq) and ZRSD20128 (126.60 m @ 1.40 g/t AuEq), both of which ended in mineralisation
- Expand the new zone of mineralisation intersected at Gradina North in drill holes ZRSD20124 (56.8 m @ 3.30 g/t AuEq) and ZRSD20127 (139.70 m @ 0.94 g/t AuEq).
- Extensional drilling of the high-grade ore zones intersected within the central portion of Shanac in ZRSD20120 (43.1m @ 3g/t Au and 22.1m @ 3.7g/t Au and 1.1% Cu, within 416.85m @ 1.05g/t Au Eq)
- Extensional drilling of the high-grade ore zone intersected at the southern end of Shanac in ZRSD20132 (69.5 m @ 2 g/t Au, 0.3% Cu and 0.8% Zn within 187.50 m @ 1.10 g/t AuEq)

Based on the results from Phase I, and in conjunction with results from other reconnaissance exploration programs including an airborne EM survey over the entire project area, additional targets will be reviewed and prioritised for testing in Phase 2 of the program. In total, both phases are estimated to comprise ~20,000 metres of drilling and be completed by November 2021.

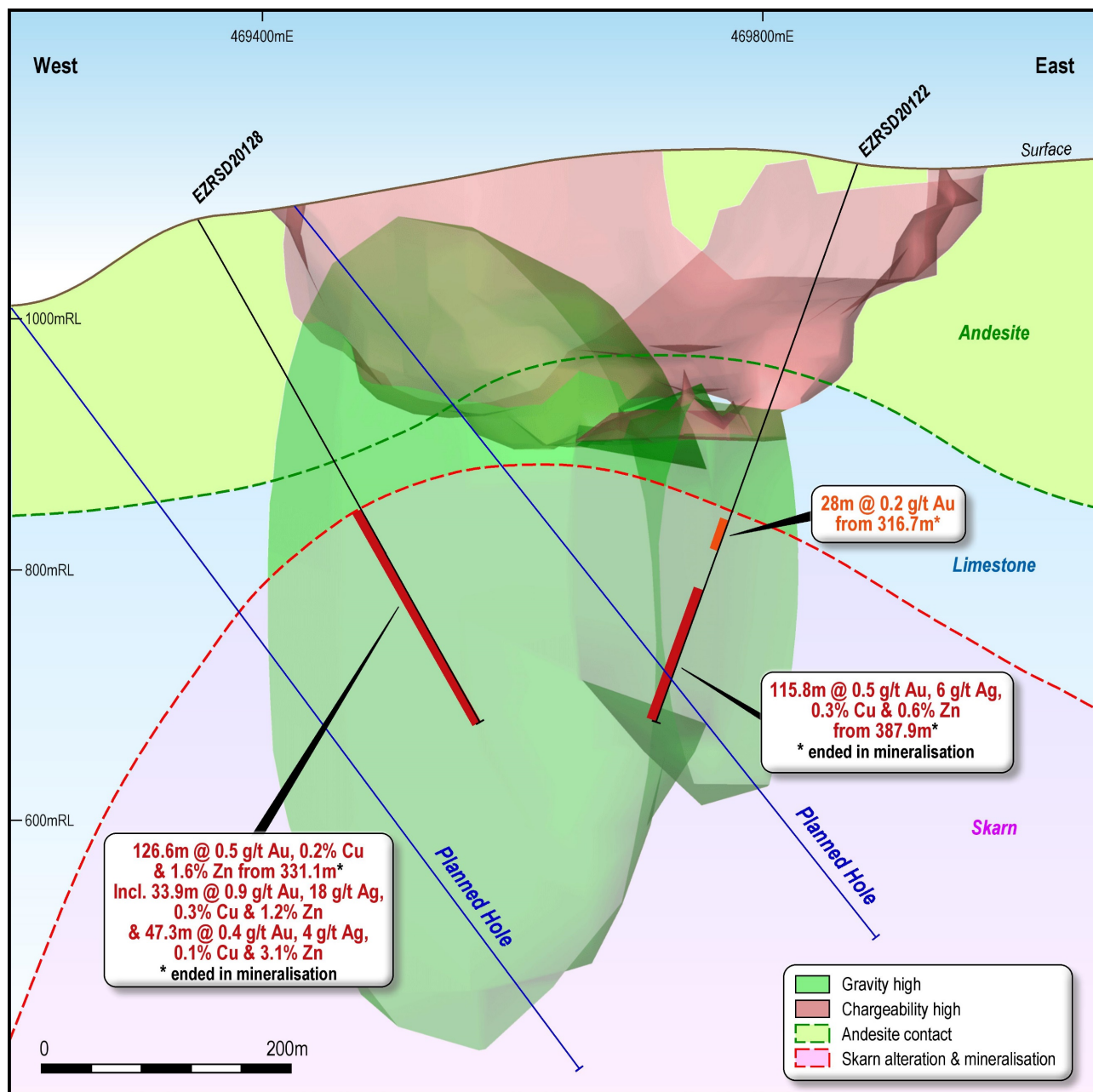


Figure 3 | Proposed initial 2021 drillholes at Medenovac

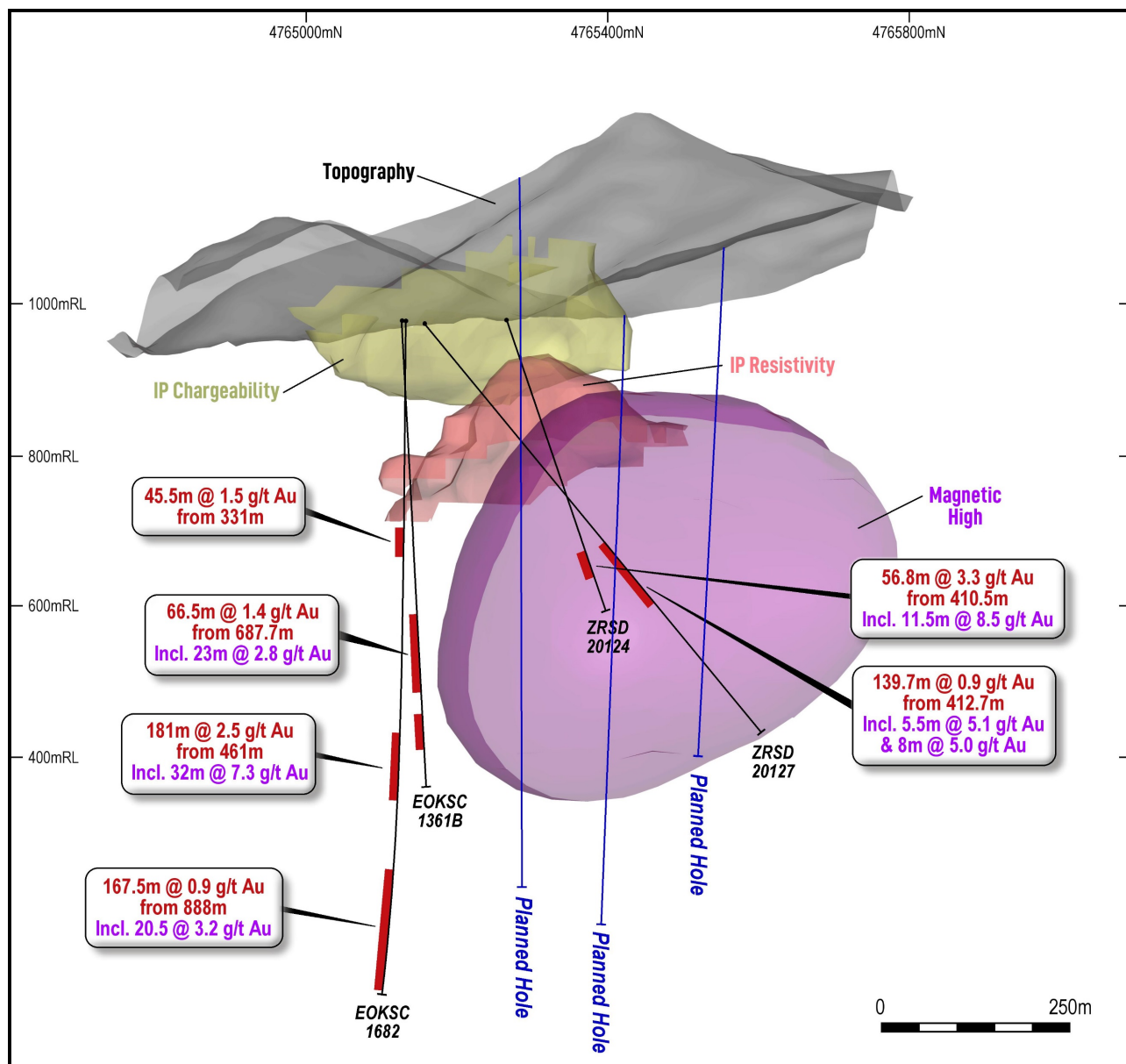


Figure 4 | Proposed initial 2021 drillholes at Gradina North

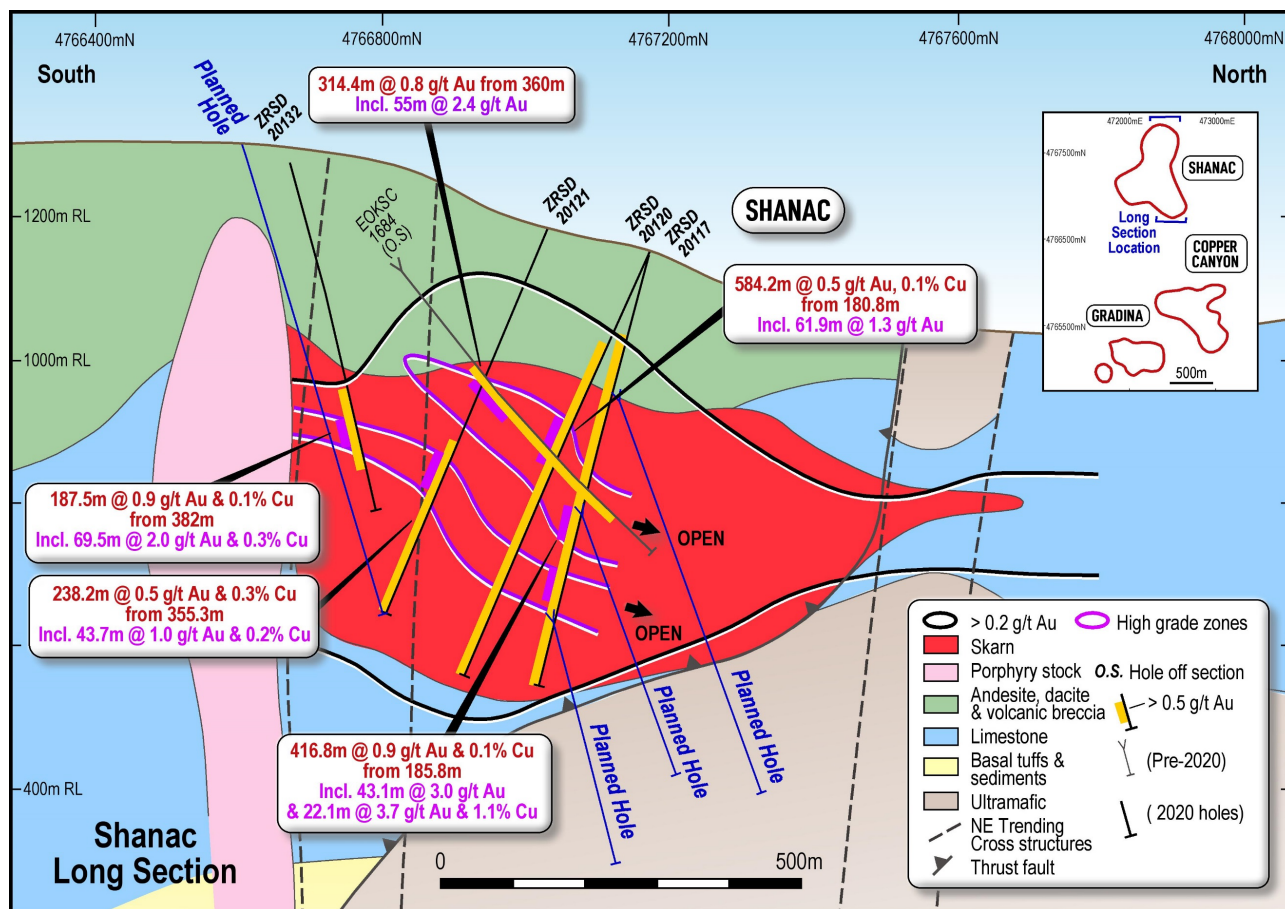


Figure 5 | Proposed initial 2021 drillholes at Shanac

About Zlatna Reka Resources

Zlatna Reka is a locally managed Serbian company, 100% owned and funded by private equity firm Ibaera Capital. The company was formed in 2019 to develop the Rogozna Gold Project located in the Raška District, close to Novi Pazar in Southern Serbia.

About Ibaera Capital

Ibaera is an international private equity group investing exclusively in the development of mining projects. We are a specialist equity investor seeking to develop new or existing projects held by explorers and/or developers 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 industry best practises to every investment.

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

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