

ANNOUNCEMENT

14 February 2022

- **Thick zones of skarn-mineralisation at Medenovac now confirmed over 600m strike length**
- **Latest results, 200m SE of discovery-section, return 81.2m @ 1.2g/t Au Eq, including 10m @ 2.8g/t Au Eq**
- **Significant Porphyry-style mineralisation intersected for the first time at Rogozna – 30m @ 1.0g/t Au Eq, hosted by porphyry intrusive in a discrete footwall zone**

New Results

Assay results have been received for drillholes ZRSD21144 and ZRSD21145, drilled ~200m along strike to the SE of the significant intersection encountered in ZRSD21136 (388.1m @ 2g/t Au Eq). The drillholes returned the following intersections of polymetallic mineralisation:

ZRSD21145

- 131.4m @ 0.5g/t Au, 2.5g/t Ag, 0.2% Cu and 0.1% Zn (0.9g/t Au Eq) from 255.1m, including
- 81.2m @ 0.6g/t Au, 3g/t Ag, 0.2% Cu and 0.1% Zn (1.2g/t Au Eq) from 303.3m, including
- 52.2m @ 0.6g/t Au, 4.4g/t Ag, 0.3% Cu, 0.1% Pb and 0.2% Zn (1.3g/t Au Eq) from 332.3m, including
- 10m @ 1g/t Au, 17g/t Ag, 0.6% Cu, 0.3% Pb and 0.7% Zn (2.8g/t Au Eq) from 376.5m.

ZRSD21144

- 115.1m @ 0.3g/t Au, 3.1g/t Ag and 0.1% Cu (0.6g/t Au Eq) from 205.5m, including
- 46.5m @ 0.6g/t Au, 2.7g/t Ag and 0.2% Cu (1.0g/t Au Eq) from 240m, including
- 16.9m @ 0.8g/t Au, 4.4g/t Ag and 0.3% Cu (1.5g/t Au Eq) from 240m, and
- 30m @ 0.4g/t Au, 4.7g/t Ag, 0.2% Cu and 0.1% Zn (1.0g/t Au Eq) from 539.5m, including
- 4m @ 1.5g/t Au, 5.3g/t Ag, 1% Cu and 0.2% Pb (3.4g/t Au Eq) from 561.5m.

Background

Zlatna Reka Resources (a local Serbian subsidiary of private equity fund Ibaera Capital) is pleased to advise that it has received further assay results for the 2021 drilling program at the Medenovac prospect within its 100%-owned Rogozna Gold-Base Metals Project in Serbia (Figure 1). The 2021 drilling program was a follow-up to the 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).

In particular, the discovery at Medenovac is considered highly significant as it represents a major new mineralised system within the broader project area. Importantly, as well as the main Medenovac skarn body that has been the focus of Zlatna Reka's current drilling, highly-prospective satellite targets at Cesme and Kotlevi have recently been defined (see Figure 3). In addition, significant high-grade polymetallic epithermal vein style mineralisation has been intersected in broad spaced drilling and remains to be followed up.



Figure 1 | Location Map of the Rogozna Gold Project

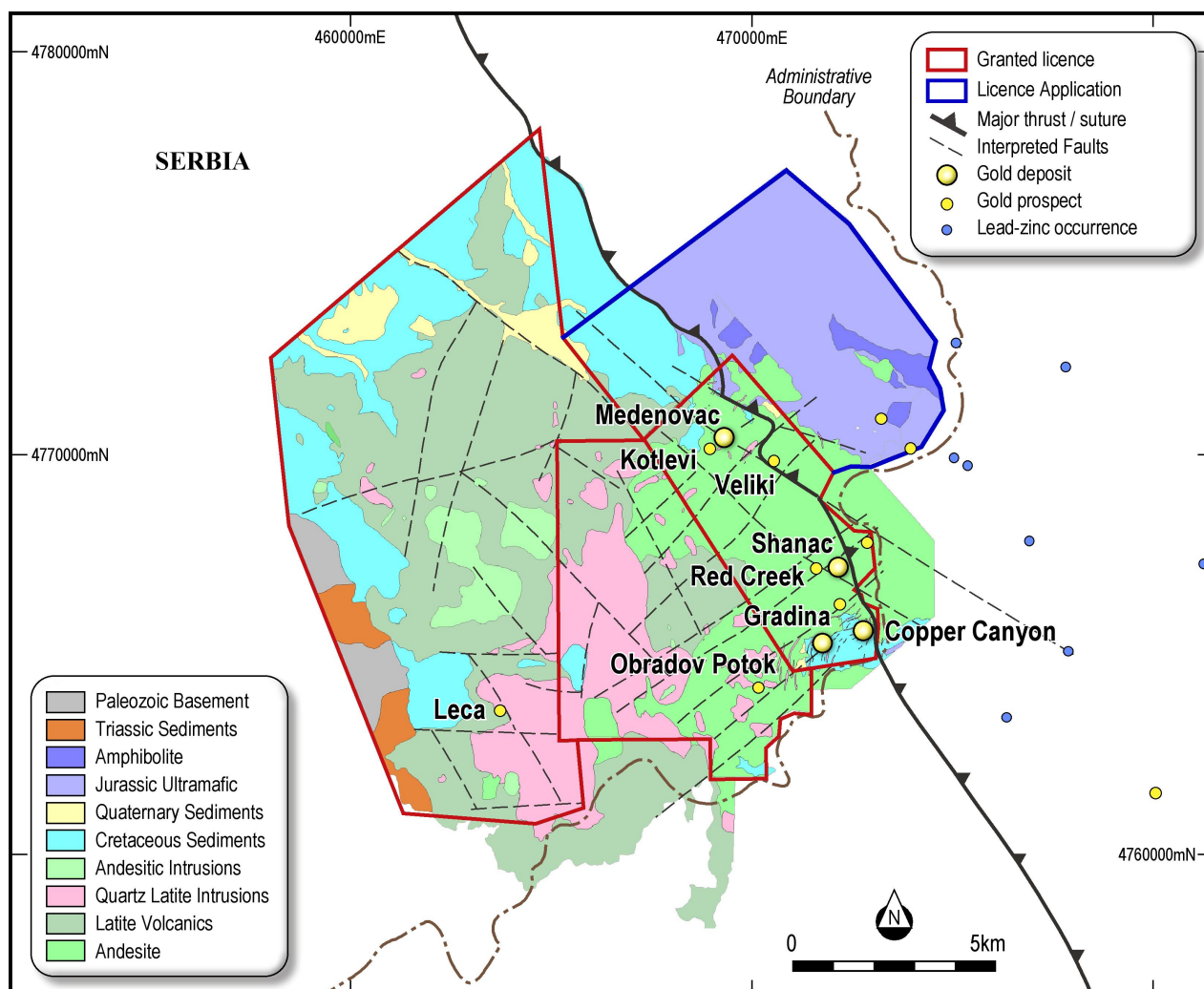


Figure 2 | Local Geology, Deposits and Prospects of the Rogozna Gold Project

Mineralisation Extended at Medenovac

Assay results have been received for drillholes ZRSD21144 and ZRSD21145, drilled ~200m along strike to the SE of the significant intersection encountered in ZRSD21136 (388.1m @ 2g/t Au Eq – see announcement released on 15 October 2021).

Both ZRSD21144 and ZRSD21145 intersected thick skarn-hosted polymetallic mineralisation, including:

ZRSD21145

- 131.4m @ 0.5g/t Au, 2.5g/t Ag, 0.2% Cu and 0.1% Zn (0.9g/t Au Eq) from 255.1m, including
- 81.2m @ 0.6g/t Au, 3g/t Ag, 0.2% Cu and 0.1% Zn (1.2g/t Au Eq) from 303.3m, including
- 52.2m @ 0.6g/t Au, 4.4g/t Ag, 0.3% Cu, 0.1% Pb and 0.2% Zn (1.3g/t Au Eq) from 332.3m, including
- 10m @ 1g/t Au, 17g/t Ag, 0.6% Cu, 0.3% Pb and 0.7% Zn (2.8g/t Au Eq) from 376.5m.

ZRSD21144

- 115.1m @ 0.3g/t Au, 3.1g/t Ag and 0.1% Cu (0.6g/t Au Eq) from 205.5m, including
- 46.5m @ 0.6g/t Au, 2.7g/t Ag and 0.2% Cu (1.0g/t Au Eq) from 240m, including
- 16.9m @ 0.8g/t Au, 4.4g/t Ag and 0.3% Cu (1.5g/t Au Eq) from 240m.

In addition to the above skarn-hosted mineralisation in ZRSD21 I 44, a thick porphyry intrusive with associated sericite-silica-pyrite alteration was intersected from 465m to the end of hole at 575m, with a zone of porphyry-hosted mineralisation occurring from 539.5m, delivering an intersection of:

- 30m @ 0.4g/t Au, 4.7g/t Ag, 0.2% Cu and 0.1% Zn (1.0g/t Au Eq) from 539.5m, including
- 4m @ 1.5g/t Au, 5.3g/t Ag, 1% Cu and 0.2% Pb (3.4g/t Au Eq) from 561.5m.

Significant Porphyry-style Mineralisation Intersected – Exploration Implications

The Rogozna project represents a very large-scale system of skarn-type mineralisation that is arguably one of the largest accumulations of this type of mineralisation on a global scale. However, an important conceptual target is the potential for discovery of very large porphyry-style systems that are driving this skarn system.

For this reason, the intersection of a 30m-thick interval of mineralisation (30m @ 1.0g/t Au Eq), hosted within a porphyry intrusive towards the base of hole ZRSD21 I 44 is considered a very significant result. This represents the strongest porphyry-hosted mineralisation encountered to date at the project.

The Medenovac prospect area is considered a high-priority target for the discovery of deeper porphyry-style mineralisation because of its distinctive strongly-oxidised, hematite-bearing vein assemblage. It is thought that this may be indicative of a more proximal setting than the reduced skarn assemblages that dominate elsewhere in the project.

Although the majority of the mineralisation discovered to date at Medenovac is skarn style, it is interesting that the prospect hosts multiple styles of mineralisation. In addition to the porphyry-style mineralisation described above, significant high-grade polymetallic epithermal veins have also been intersected in the footwall to the main skarn body. The presence of these multiple styles of mineralisation in the same broad rock volume is considered a very positive attribute of this project area.

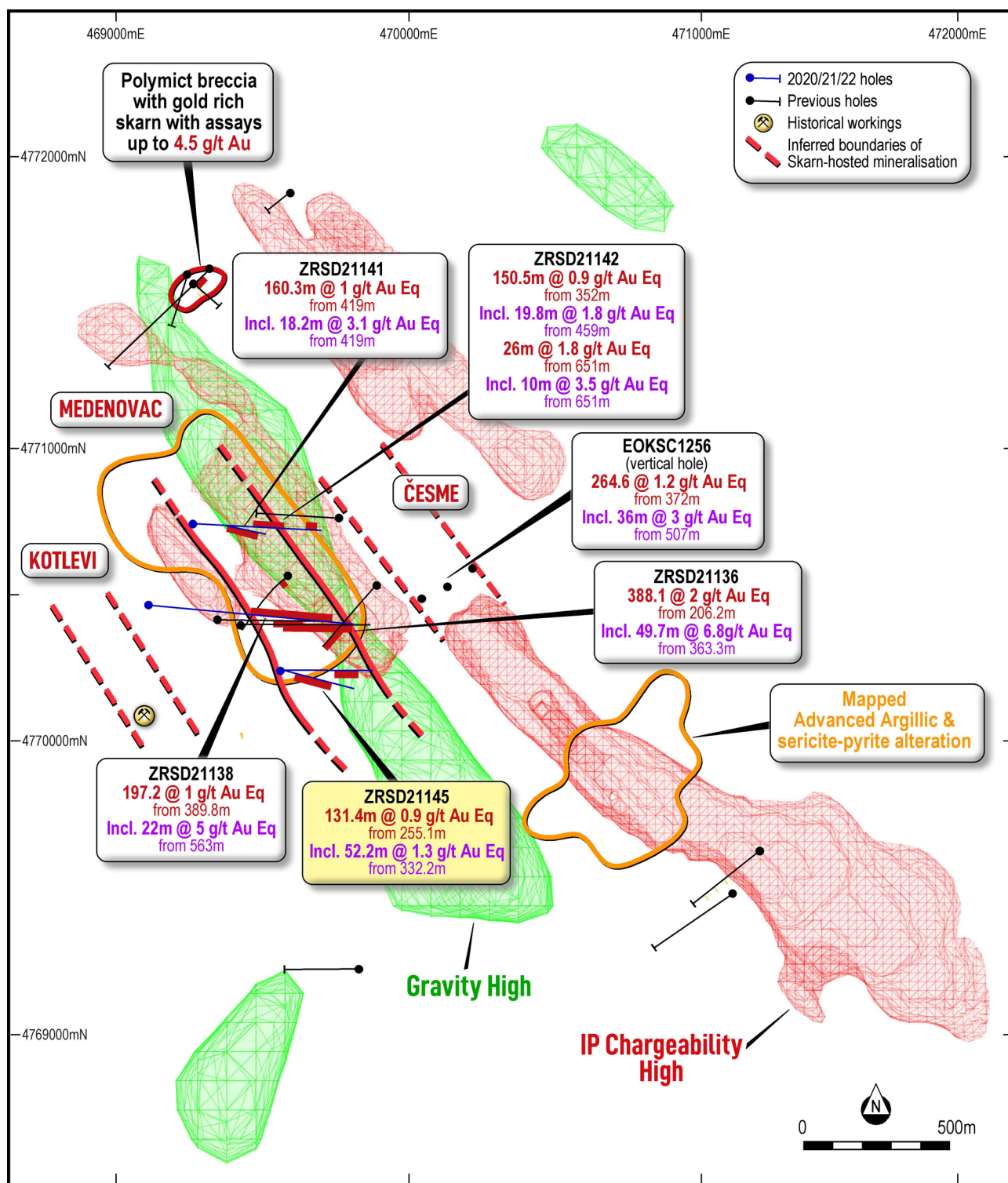


Figure 3 | Plan view of the Medenovac Prospect area with key drillholes and features

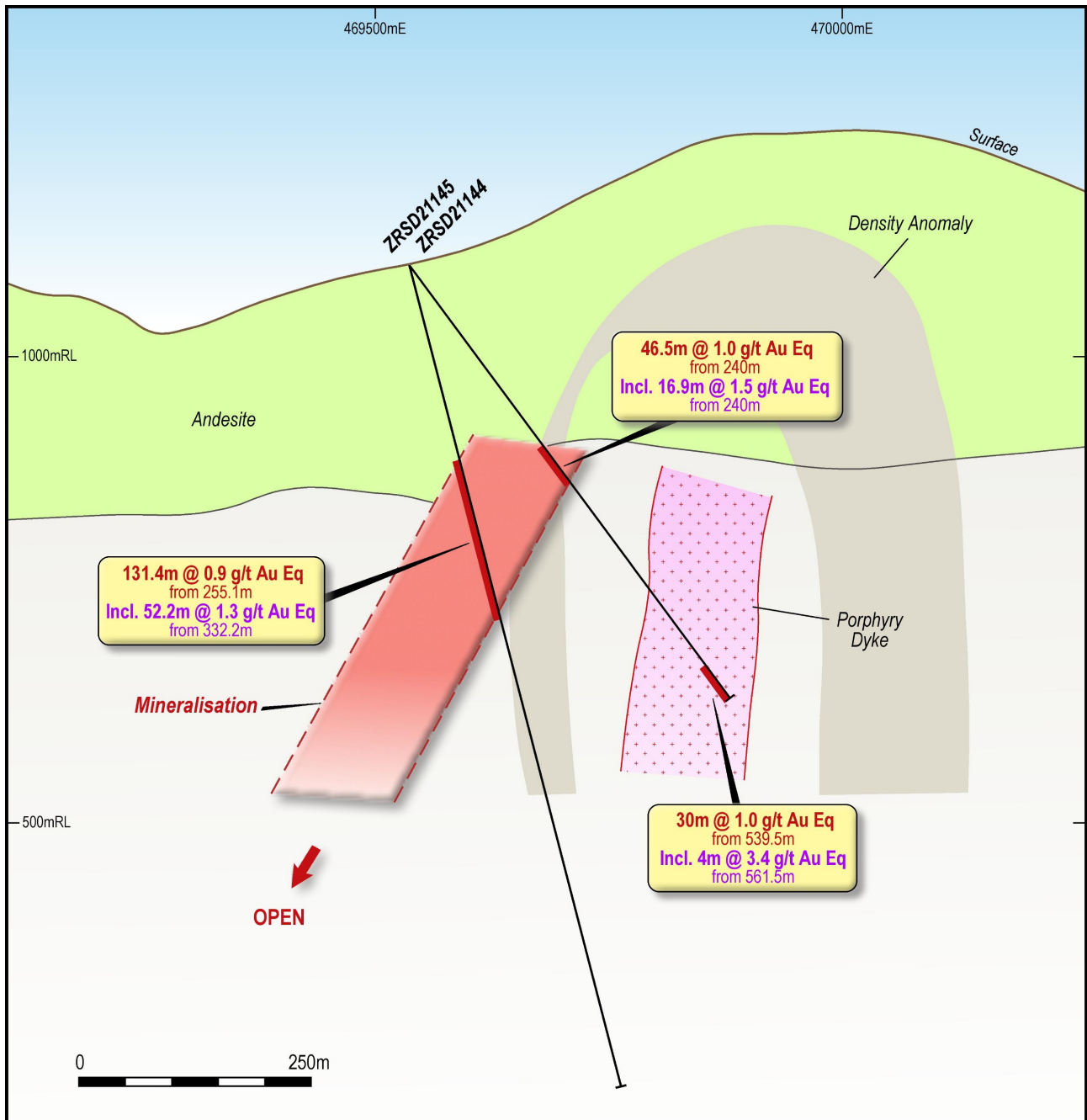


Figure 4 | Cross-section view (looking north) of ZRSD21144 and ZRSD21145



Figure 5 | ZRSD21144 core photo of porphyry-hosted mineralisation from 561.8m – 1.7g/t Au and 0.7% Cu

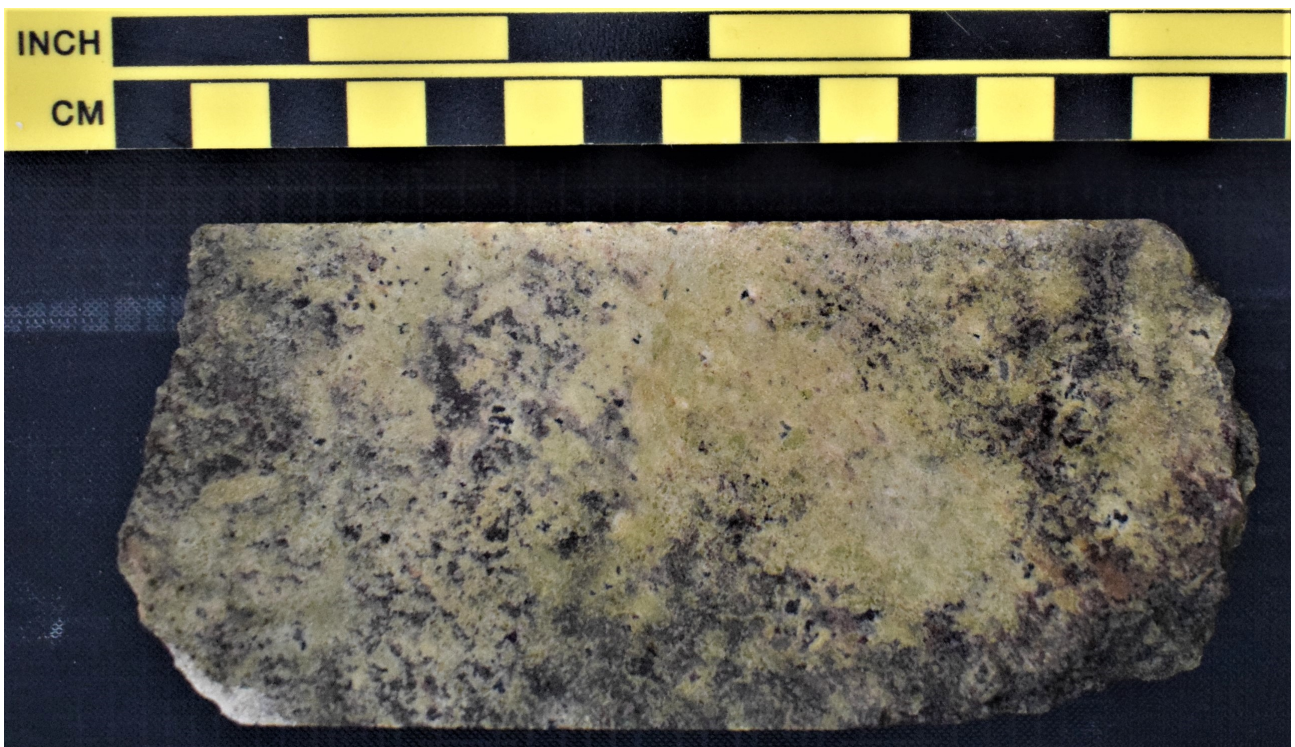


Figure 6 | ZRSD21144 core photo of porphyry-hosted mineralisation from 563.4m – 1.7g/t Au and 0.7% Cu

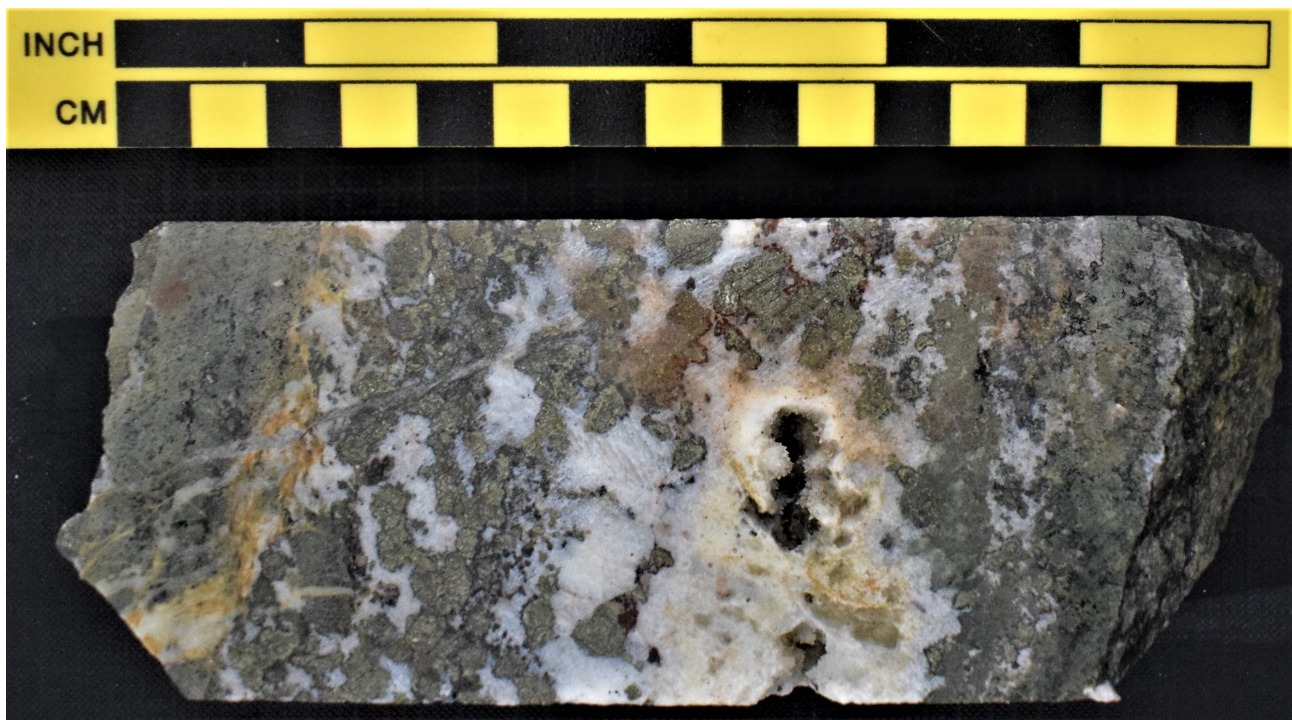


Figure 7 | ZRSD21145 core photo of skarn-style mineralisation from 378.4m – 2.0g/t Au, 24g/t Ag, 1.1% Cu and 1.1% Zn

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 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 future facing minerals projects. We are a specialist equity investor seeking to develop new or existing projects held by explorers and/or developers in future facing minerals 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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