ASX RELEASE | 30th November 2020

TARGETING PROGRAM ACROSS ARROW IDENTIFIES SEVERAL INTRUSIONS IN THE FOLDED MALINA FORMATION ANALOGOUS TO HEMI

HIGHLIGHTS

Arrow Project (Pilbara, Western Australia):

- **Magnetic signatures indicative of intrusives have been identified within the folded Malina Formation on the Arrow Project tenements;**
- **Six priority target areas identified containing multiple interpreted intrusions;**
- **Geophysical and geological interpretation confirms the Malina Formation of the De Grey Supergroup is present within the Arrow Project;**
- **Regional gold bearing structure sub-parallel and linked to the Hemi and Withnell trend traverses northern extent of Arrow;**
- **De Grey's (ASX: DEG) Hemi mineralisation demonstrates that intrusions add structural complexity to folded Malina Formation and enhance structural development favourable for hosting gold mineralisation; and**
- **Integration of geochemical datasets underway to further refine target areas and prioritise targets for further exploration**

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to provide an update on the geophysical and geological targeting program conducted across the Arrow Project by Terra Resources. The Arrow Project forms part of the Pilbara Gold

QUICK STATS

ASX Code: RDN

DAX Code: YM4

Shares on Issue: 560 million

Market Cap: $14.56million

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 – path to 100% - 46km2)

Donje Nevlje - Serbia
(100% Raiden – 74km2)

Majdanpek West - Serbia
(100% Raiden - 76km2)

Vuzel - Bulgaria
(JV – path to 100% ~26.5 km2)

Kalabak - Bulgaria
(JV – path to 75% ~191 km2)

Zlatusha - Bulgaria
(JV – path to 75% ~191 km2)

Corporation ("PGC") Portfolio, which Raiden has under exclusive option and is presently completing both due diligence and regulatory approvals.

Mr Michael Davy, Chairman of Raiden commented: *"The targets generated by Terra Resources provide further support of the Company's belief that the Arrow project has the potential to host significant mineralisation. The targets identified in the exercise have compelling similarities to those of the Hemi deposit in particular, their geological and structural setting, where the mineralisation at Hemi is associated with intrusions within the fold axis and in association with the Berghaus fault. We will look to advance the program on the Arrow project as soon as possible and refine our understanding of these targets through the integration of geochemical datasets and completion of regolith interpretation prior to field reconnaissance."*

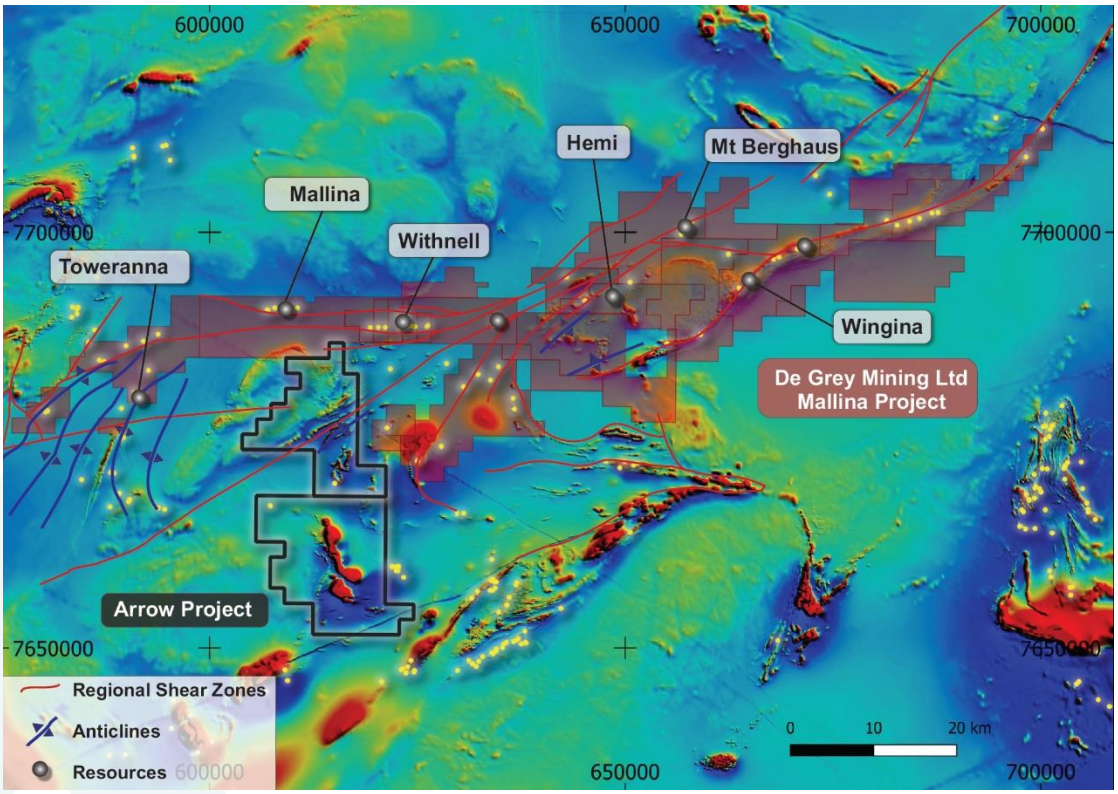

Figure 1: Arrow Project- DEG Tenure, Regional Shear Zones, Resources

Geophysical and Geological Targeting Program Overview

A geophysical and geological targeting program was undertaken by Terra Resources Pty Ltd through the acquisition, processing and interpretation of all available geophysical coverages across the Arrow Project and surrounding mineralised tenure held by De Grey Mining Limited ("DEG"). A review was initially completed across DEG's recently discovered Hemi Trend in order to gain an understanding of the respective geophysical response.

A key observation through this process was that the hemi intrusion acted to add structural complexity to the folded Malina Formation, which contributed towards the increase in both size and grade of the gold mineralisation relative to that of other deposits in the Pilbara Region.

With this exploration targeting model in mind, a targeting program was conducted using processed magnetic imagery across the Arrow Project. Multiple intrusive features were identified within the Malina Formation.

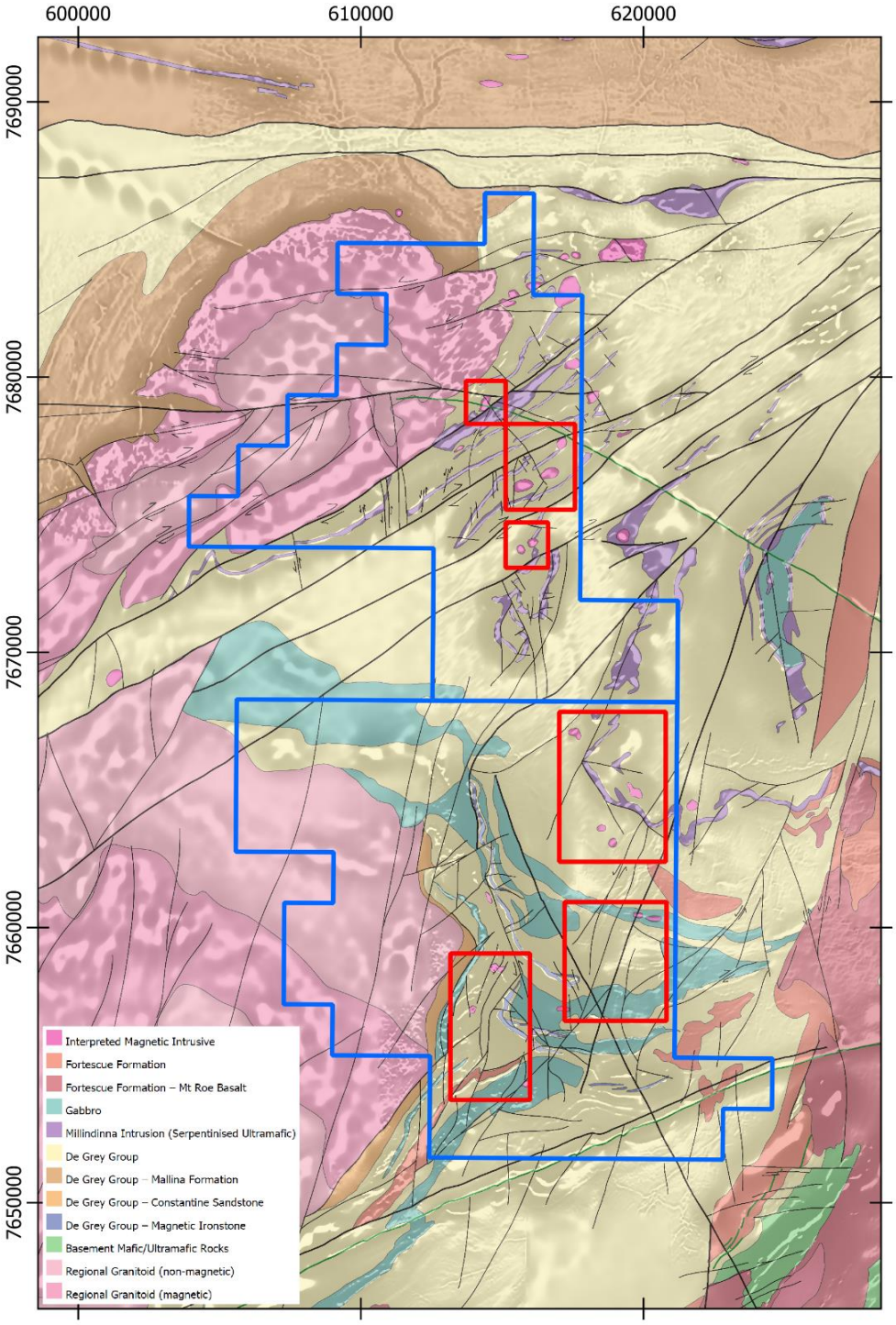

Figure 2: Arrow Project – 1VD Magnetics, Geological Interpretation and Priority Target Areas

A review of available geochemical datasets is presently underway and prioritising of these targets will be completed based on the level of geochemical response. In addition, field reconnaissance will be completed as part of the due diligence campaign across each of the priority target areas.

About Terra Resources

Terra Resources offers integrated interpretation products, combining geophysical modelling/data with surface mapping, geochemistry and drilling. As a group Terra Resources combines expertise from all geo-scientific fields. Terra Resources specialises in evaluating exploration targets and the exploration upside potential. In addition, Terra Resources specialises in target generation and identifying other commodity opportunities/targets within areas of interest.

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

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. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does 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.

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.

JORC Code, 2012 Edition Table 1. This table applies to the Arrow project in Australia.
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.*	A combination of four open file geophysical surveys were reprocessed in order to complete the interpretation of prospective targets. **Hancock Prospecting: GPX Surveys Job 2480** In April 2011, GPX Surveys commenced a fixed wing airborne magnetic survey for Hancock Prospecting Pty Ltd over the Pilbara Project area in Western Australia. The survey consisted of three areas located approximately 80 km south-south west of Port Hedland. The survey was flown using a Fletcher FU-24 fixed wing aircraft with registration VH-AFN. **Bullion Minerals Ltd: UTS Geophysics Job A559&** **Chalice Gold Mines Ltd: UTS Geophysics Job A796** In late March 2003, UTS Geophysics conducted a low level airborne geophysical survey approximately 83km south west of Port Hedland for Bullion Minerals Limited. General Survey Equipment • FU24-954 fixed wing survey aircraft. • UTS proprietory flight planning and survey navigation system. • UTS proprietory high speed digital data acquisition system. • Novatel 3951R, 12 channel precision navigation GPS. • Satellite transmitted differential GPS correction receiver.

JORC Code, 2012 Edition Table 1. This table applies to the Arrow project in Australia.
Section 1: Sampling Techniques and Data

		• UTS LCD pilot navigation display and external track guidance display. • UTS post mission data verification and processing system. • Bendix King KRA-405 radar altimeter. Magnetic Data Acquisition Equipment • UTS tail stinger magnetometer installation. • Scintrex Cesium Vapour CS-2 total field magnetometer. • Fluxgate three component vector magnetometer. • RMS Aeromagnetic Automatic Digital Compensator (AADC II). • Diurnal monitoring magnetometer (Scintrex Envimag). Radiometric Data Acquisition Equipment • Exploranium GR-820 gamma ray spectrometer. • Exploranium gamma ray detectors. • Barometric altimeter (height and pressure measurements). • Temperature and humidity sensor.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Hancock Prospecting: GPX Surveys Job 2480, Bullion Minerals Ltd: UTS Geophysics Job A559& Chalice Gold Mines Ltd: UTS Geophysics Job A796** Extensive calibration and data acquisition checks were undertaken in accordance with the relevant survey contractor's internal processes.
	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	The release refers to results from geophysical surveys; this section is not relevant to this release.

JORC Code, 2012 Edition Table 1. This table applies to the Arrow project in Australia.
Section 1: Sampling Techniques and Data

	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.	
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.).*	The release refers to results from geophysical surveys; this section is not relevant to this release.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	The release refers to results from geophysical surveys; this section is not relevant to this release.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The release refers to results from geophysical surveys; this section is not relevant to this release.
	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.	The release refers to results from geophysical surveys; this section is not relevant to this release.
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 release refers to results from geophysical surveys; this section is not relevant to this release.

JORC Code, 2012 Edition Table 1. This table applies to the Arrow project in Australia.
Section 1: Sampling Techniques and Data

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	The release refers to results from geophysical surveys; this section is not relevant to this release.
	The total length and percentage of the relevant intersections logged.	The release refers to results from geophysical surveys; this section is not relevant to this release.
	If core, whether cut or sawn and whether quarter, half or all core taken.	The release refers to results from geophysical surveys; this section is not relevant to this release.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	The release refers to results from geophysical surveys; this section is not relevant to this release.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The release refers to results from geophysical surveys; this section is not relevant to this release.
Sub-sampling techniques and sample preparation	*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	The release refers to results from geophysical surveys; this section is not relevant to this release.
	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.	The release refers to results from geophysical surveys; this section is not relevant to this release.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The release refers to results from geophysical surveys; this section is not relevant to this release.

JORC Code, 2012 Edition Table 1. This table applies to the Arrow project in Australia.
Section 1: Sampling Techniques and Data

Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The release refers to results from geophysical surveys; this section is not relevant to this release.
	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.	**Hancock Prospecting: GPX Surveys Job 2480** A Fletcher FU-24 aircraft with registration VH-AFN was used during this survey. The following equipment was used in the survey. Survey Platform: Fletcher FU-24 (VH-AFN) Data Acquisition and Survey System: Pico Envirotec AGIS PC104 Magnetometer Processor: Pico Envirotec MMS-4 Magnetometer Sensor: Geometrics G-822A Cesium Vapour Fluxgate Magnetometer: Billingsley Ultra Miniature TFM 100G2 Magnetic Base Stations: GEM GSM-19W Overhauser GPS and DGPS Receiver: CSI DGPS Max Radar Altimeter: Collins ALT-50A In-field Computer: Toshiba Notebook In-field Software: Pico Envirotec PEIView, ChrisDBF, GPX proprietary software **Bullion Minerals Ltd: UTS Geophysics Job A559&** **Chalice Gold Mines Ltd: UTS Geophysics Job A796** • FU24-954 fixed wing survey aircraft. • UTS proprietory flight planning and survey navigation system.

JORC Code, 2012 Edition Table 1. This table applies to the Arrow project in Australia.

Section 1: Sampling Techniques and Data

		• UTS proprietory high speed digital data acquisition system. • Novatel 3951R, 12 channel precision navigation GPS. • Satellite transmitted differential GPS correction receiver. • UTS LCD pilot navigation display and external track guidance display. • UTS post mission data verification and processing system. • Bendix King KRA-405 radar altimeter. Magnetic Data Acquisition Equipment • UTS tail stinger magnetometer installation. • Scintrex Cesium Vapour CS-2 total field magnetometer. • Fluxgate three component vector magnetometer. • RMS Aeromagnetic Automatic Digital Compensator (AADC II). • Diurnal monitoring magnetometer (Scintrex Envimag). Radiometric Data Acquisition Equipment • Exploranium GR-820 gamma ray spectrometer. • Exploranium gamma ray detectors. • Barometric altimeter (height and pressure measurements). • Temperature and humidity sensor.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether	The release refers to results from geophysical surveys; this section is not relevant to this release.

JORC Code, 2012 Edition Table 1. This table applies to the Arrow project in Australia.
Section 1: Sampling Techniques and Data

	acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The release refers to results from geophysical surveys; this section is not relevant to this release.
	The use of twinned holes.	The release refers to results from geophysical surveys; this section is not relevant to this release.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Open file data was sourced from relevant government department databases, validated and reprocessed.
	Discuss any adjustment to assay data.	The release refers to results from geophysical surveys; this section is not relevant to this release.
Location of data points	*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 surveying instruments utilised for the aircraft are all in accordance with industry best practices. The types of surveys are not intended to be utilised in a mineral resource estimation.
	Specification of the grid system used.	MGA94- zone 50
	Quality and adequacy of topographic control.	The airborne magnetic survey used a radar altimeter and barometric sensor to determine the aircraft height above the surface elevation during survey. The altimeter is calibrated against GPS height during a test flight prior to survey.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	**Hancock Prospecting: GPX Surveys Job 2480**

JORC Code, 2012 Edition Table 1. This table applies to the Arrow project in Australia.

Section 1: Sampling Techniques and Data

Flying Specifications

Nominal ground clearance: 30 m

Sample Rates

Magnetometer: 20 Hz

Altimeter: 10 Hz

Base magnetometer: 1 Hz

Line Specifications

Traverse line spacing: 50 m

Traverse line direction: 000 – 180 degrees

Bullion Minerals Ltd: UT Geophysics Job A559

PROJECT NAME	LINE SPACING	LINE DIRECTION	TIE LINE SPACING	TIE LINE DIRECTION	SENSOR HEIGHT	TOTAL LINE KM
Yandeearra	200m	135-315	2000m	045-225	40m	4,987
TOTAL						**4,987**

Chalice Gold Mines Ltd: UTS Geophysics Job A796

PROJECT NAME	LINE SPACING	LINE DIRECTION	TIE LINE SPACING	TIE LINE DIRECTION	SENSOR HEIGHT	TOTAL LINE KM
Yandearra	50m	150-330	500m	060-240	25m	8,996

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.	The release refers to results from geophysical surveys; this section is not relevant to this release.
Whether sample compositing has been applied.	The release refers to results from geophysical surveys; this section is not relevant to this release.

JORC Code, 2012 Edition Table 1. This table applies to the Arrow project in Australia.

Section 1: Sampling Techniques and Data

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.*	The surveys undertaken are of an arbitrary orientation against the regional trend. Significant folding exists and therefore on a local scale will be at oblique orientations to certain geological trends.
	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.	The release refers to results from geophysical surveys; this section is not relevant to this release.
Sample security	*The measures taken to ensure sample security.*	The release refers to results from geophysical surveys; this section is not relevant to this release.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	To date no audits have been undertaken.

JORC Code, 2012 Edition Table 1. This table applies to Arrow project in Australia
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 Arrow Project is owned by Pacton Gold (TSX-V: PAC) whom have in turn optioned 75% of the project area to Pilbara Gold Corporation Pty Ltd. Raiden has secured an exclusive option agreement to acquire 100% of Pilbara Gold Corporation and their respective interests under their agreement with Pacton. The Arrow Project is subject to an existing 1% NSR to the original vendors. Upon the delineation of a mineral resource in accordance with the JORC 2012 Guidelines (or other globally recognised Code) of at least 250,000oz Au at a minimum grade of 1g/t Au, Pacton Gold Inc will be required to enter into a joint venture. Pacton Gold Inc can contribute proportional to their respective equity interest or dilute to a 1% net smelter royalty. Furthermore, Arrow Minerals Ltd, the original owner of the Arrow Project who sold the property to Pacton Gold Inc, retains the rights to explore mine and extract lithium, caesium and tantalum from the Arrow Project. In addition, Arrow is to receive a discovery bonus of CDN$500,000 in cash consideration upon publishing a gold resource at the Arrow Project over 100,000oz Au in

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Section 2 Reporting of Exploration Results

		accordance with National Instrument 43-101 (or other globally recognised code.)
	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 Company has not completed a detailed review of native title interests, historical sites, wilderness, national park, or environmental settings. The Company will undertake these reviews in the future.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration has been predominantly of an early stage geochemical nature by Chalice Gold Mines Ltd.
Geology	*Deposit type, geological setting and style of mineralisation.*	The mineralisation style is thought to be hydrothermally emplaced gold mineralisation within structures and intrusions. Host rocks comprise igneous rocks intruding Mallina Basin metasediments.
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*	The release refers to results from geophysical surveys; this section is not relevant to this release.

JORC Code, 2012 Edition Table 1. This table applies to Arrow project in Australia
Section 2 Reporting of Exploration Results

	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	The release refers to results from geophysical surveys; this section is not relevant to this release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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 (e.g. 'down hole length, true width not known').*	The release refers to results from geophysical surveys; this section is not relevant to this release.
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.*	Diagrams relating to the geological interpretation, target areas and a 1VD magnetic imagery draped over geology has been included in the body of this release.

JORC Code, 2012 Edition Table 1. This table applies to Arrow project in Australia
Section 2 Reporting of Exploration Results

Balanced reporting	*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.*	The release refers to results from geophysical surveys; this section is not relevant to this release.
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.*	Open file geophysical surveys were acquired from WAMEX reports. The best coverages were stitched together to produce a processed magnetics imagery map in Oasis Montaj. 1VD magnetics imager was utilised to generate the geological interpretation. Figure 2 illustrates a composite image of both the interpreted geology and 1VD magnetics.
Further work	*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.*	An evaluation of the geochemical survey information available across the tenure is presently underway. Further release will be made to market upon completion of this program.