

RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2020

HIGHLIGHTS

- The Company entered into an exclusive option agreement to acquire a substantial gold and nickel portfolio in the Pilbara;
- Field exploration commenced across the Arrow and Mt Sholl Projects in the Pilbara;
- Maiden drilling campaign completed on the Kalabak project in Bulgaria and which confirmed a substantial alteration system at Sbor indicative of a proximal porphyritic intrusion;
- The Company received notification that the Donje Nevlje and Majdanpek West Projects have been extended for a further 3-year term;
- Company was awarded the Pirot Project in Serbia; and
- The Placement of 230,769,231 fully paid ordinary shares to raise \$3,000,000 and Tranche 2 September Placement of 35,714,143 fully paid ordinary shares to raise \$250,000 was completed.

Raiden Resources Limited (ASX: RDN) ('Raiden' or 'the Company') is pleased to provide its report on activities and progress made during the December 2020 Quarter:

Exploration Activities in Bulgaria

Kalabak

During the quarter, the Company completed the maiden drilling program on the Kalabak project in Bulgaria which included drill testing at the Sbor porphyry and Belopoltsi epithermal gold targets.

QUICK STATS

ASX Code: RDN

DAX Code: YM4

Shares on Issue: 858 million

Market Cap: \$23.18 million

BOARD & MANAGEMENT

Non- Executive Chairman
Mr Michael Davy

Managing Director
Mr Dusko Ljubojevic

Non-Executive Director
Mr Martin Pawlitschek

Company Secretary
Ms Kyla Garic

ASSET PORTFOLIO

Stara Planina - Serbia
(JV with local entity – path to 100% - 46km²)

Donje Nevlje - Serbia
(100% – 74km²)

Majdanpek West - Serbia
(100% - 76km²)

Pirot - Serbia
100% – 17km²)

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

Zlatusha - Bulgaria
(JV with local entity – path to 75% ~195 km²)

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

The drilling results confirmed the presence of a substantial alteration system at Sbor, which is indicative of a proximal porphyritic intrusion. Follow up targeting work will commence in 2021 to narrow into the target zone and guide future follow up drilling campaigns. The Company will look to advance other prospects on the project in 2021, including the Chal anomaly.

For further information refer to the Company's announcement dated 25th November 2020.

Exploration Activities in Serbia

Donje Nevlje, Majdanpek West and Pirot Projects

The Company received notification that the Donje Nevlje and Majdanpek West Projects have been extended for a further 3-year exploration term.

In addition, the Company was also awarded the Pirot Project in Serbia. All three projects have defined prospects and target zones, which will be subject to follow up work programs in 2021. During the quarter the Company undertook data reviews and target re-interpretations across all projects with the view of commencing with field operation in the Q1 2021.

For further information refer to the Company's announcement dated 24th December 2020.

Exploration Activities in Western Australia

Pilbara Gold Corporation Pty Ltd

The Company entered into an exclusive option agreement to acquire Pilbara Gold Corporation Pty Ltd ("PGC"). The transaction included the acquisition of a substantial portfolio of highly prospective gold and advanced nickel-copper-palladium projects, which are located within the Pilbara region of Western Australia. The projects cover a land area of 823km², making Raiden one of the more significant project holders in the district. The portfolio includes the following projects;

Arrow Gold Project, Boodalyerrie Gold Project, Mt Sholl Nickle-Copper-PGE-Gold Project, Yandicoogina Gold Project, Pyramid Project, Keep it Dark Project, North Shaw Project, Surprise Project, Myrnas Hil Project and Miralga Creek Project

During the quarter, the Company appointed Terra Resources Pty Ltd to conduct a geophysical targeting program on the Arrow Pilbara Project. The targeting program was based on publicly available data and as a result of the program several intrusions were identified in the folded Malina Formation. This is considered to be significant as it is analogous to the setting of De Grey Mining Ltds' Hemi deposit (ASX: DEG).

In December 2020, field exploration commenced across the Arrow and Mt Sholl Projects. The aim of the project is to complete confirmatory mapping and conduct sampling of prospective targets. The outcome of these programs will assist in defining further exploration activity and budgets.

For further information refer to the Company announcements on 13th October 2020, 30th November 2020 and 9th December 2020.

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location

Tenement reference and location	Nature	Status	Interest
Donje Nevlje (Serbia) 310-02-1547/2015-02	Direct	Granted	100%
Velika Zupa (Serbia) 310-02-1656/2016-02	Direct	Permit not renewed	-
Zapadni Majdanpek (Serbia) 310-02-1096/2016-02	Direct	Granted	100%
Majdanpek Pojas (Serbia) 310-02-1510/2016-02	Direct	Permit not renewed	-
Pirot (Serbia) 310-02-1696/2016-02	Direct	Granted	100%

Mining tenement interests relinquished during the quarter and their location

Majdanpek Pojas and Velika Zupa permits were not renewed.

The mining tenement interests acquired during the quarter and their location

The company was notified by the Ministry of Mining and Energy in Serbia that the Pirot project was awarded and the license issued to the Company for a 3 year exploration period.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Tenement reference and location	Nature	Status	Interest
Stara Planina ¹ (Serbia) – 310-02-495/2015-02	Joint Venture	Granted	-
Kalabak ² (Bulgaria) – Licence No. 405	Joint Venture	Granted – in renewal process	-
Zlatusha ² (Bulgaria) – Licence No. 486	Joint Venture	Permit awarded – in process towards final granting	-
Vuzel ³ (Bulgaria)	Joint Venture	Permit awarded – in process towards final granting	-

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil.

¹ The Company has an agreement to earn-in up to a 90% interest and an option to purchase up to a 100% interest. At the end of the quarter the Company had earned the right to 25%, which has yet to be converted to a right in the Company.

² The Company has an agreement to earn-in up to a 75% position within the project.

³ The Company has an agreement to earn-in up to 90% position within the project and an option to purchase 100% of the project.

Corporate

The Company held its Annual General Meeting during the quarter and all resolutions put to shareholders were passed by poll.

The Placement of 230,769,231 fully paid ordinary shares (placement shares) to raise \$3,000,000 (before costs) as approved at the 2020 Annual General Meeting was completed during the quarter.

The Company completed the issue of Tranche 2 September Placement as announced on 4 September 2020 to raise \$250,000, through the issue of 35,714,143 fully paid ordinary shares.

The Company also raised \$502k from the exercise of share options during the quarter.

Mr Dale Ginn was nominated by Pilbara Gold Corporation Pty Ltd to join the board of Raiden as a Non-Executive Director of the Company, following completion of the acquisition.

10,000,000 Class A Performance Rights held by Directors and other eligible participants vested and were converted into fully paid ordinary shares. In addition to this, the Class B Performance Rights have lapsed as the vesting condition was not satisfied before the expiry date.

Summary of Expenditure

At 31 December 2020, Raiden and its subsidiaries held A\$3.92 million in cash reserves. Further details can be found in the Appendix 5B released with this announcement.

Of the total expenditure of the Company during the Quarter, 58% of the Company's expenditure was on activities related to the exploration and development of the current projects as detailed in the Cashflow Report (5B) appended to this report. The Company did not incur any expenditure for mining production and development activities during the Quarter.

Payments totalling approximately \$76k were made to related parties of the Company, being Non-Executive, Managing Director fees and geological consulting fees (section 6.1 of the accompanying 5B).

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

FOR FURTHER INFORMATION PLEASE CONTACT:

DUSKO LJUBOJEVIC

Managing Director

RAIDEN RESOURCES LIMITED

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www.raidenresources.com.au

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. 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 will be drill tested during the remainder of 2020 and during 2021.

The Company has also recently signed an option agreement to secure a large gold and Ni-Cu-PGE portfolio of projects in the Pilbara region of Western Australia.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RAIDEN RESOURCES LIMITED (RDN)

ABN

66 009 161 522

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(393)	(568)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(48)	(79)
	(e) administration and corporate costs	(234)	(292)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Loan Repayment from Balkan Mineral Development OOD	-	50
1.9	Net cash from / (used in) operating activities	(675)	(889)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,250	4,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	502	502
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,752	4,702

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	849	314
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(675)	(889)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,752	4,502

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(5)
4.6	Cash and cash equivalents at end of period	3,922	3,922

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,922	849
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,922	849

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter
\$A'000

76

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A			

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(675)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(675)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,922
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,922
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.8

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 29.01.2021.....

Authorised by: By the Board of Raiden Resources Limited

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.