SIGNIFICANT GOLD INTERCEPTS IN HISTORIC DRILLING AT YANDICOOGINA

HIGHLIGHTS

Significant historic, shallow drill intercepts were reported in the 1980s from exploration on Raiden's Yandicoogina property in Pilbara, Western Australia. No drilling has followed up these encouraging results. Yandicoogina is located ~30 km southeast of Calidus Resources (ASX: CAI) million ounce Klondyke gold deposit.

- **Growth Resources drill tested under the historic Uncle Tom and Black Shepherd workings in 1986. Significant intercepts include:**
  - **1m @ 9.8 g/t Au from 32 meters**
  - **1m @ 7.4 g/t Au from surface**
  - **2m @ 11.4 g/t Au from 42 meters**
- **Callina Resources drilled under the historic Eastern workings in 1988. Significant intercepts include:**
  - **2m @ 3.8 g/t Au from 12 meters**
  - **2m @ 1.4 g/t Au from 8 meters**
  - **4m @ 2.3 g/t Au from 18 meters**

QUICK STATS

ASX Code: RDN

DAX Code: YM4

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

SERBIA

Cu, Co & Au (~269km^2)

BULGARIA

Cu, Au & Ag (~409km^2)

AUSTRALIA

Au, Cu, Ni & PGE (~823km^2)

RAIDENRESOURCES.COM.AU

P 08 6158 9990 F 08 6154 6447
108 Outram Street, West Perth WA Australia 6005

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce the findings from an ongoing review of historic data for the Pilbara portfolio of projects. Work to date has revealed that significant gold intercepts were reported from shallow holes drilled in the 1980s at the Yandicoogina property. These encouraging first phase drill results were never followed up, despite the high grade intercepts. The Company plans to continue with the evaluation of historical data on Yandicoogina, as well as, other projects in the portfolio. A field reconnaissance visit to the Yandicoogina project is being planned and will serve to determine on follow up work for this property.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"*The Yandicoogina project is strategically located in the vicinity of Calidus Resources'* Klondyke deposit, *which is being advanced towards development. The historic high grade drill intercepts are exciting and given that they have not been followed up to date, provides us with an opportunity to potentially make a commercial discovery. The fact that the prospects are high grade in nature and within a reasonable distance of the Calidus'* Klondyke *development project, suggests the threshold for commercial development on this project may be lower than for a typical greenfield exploration project* "

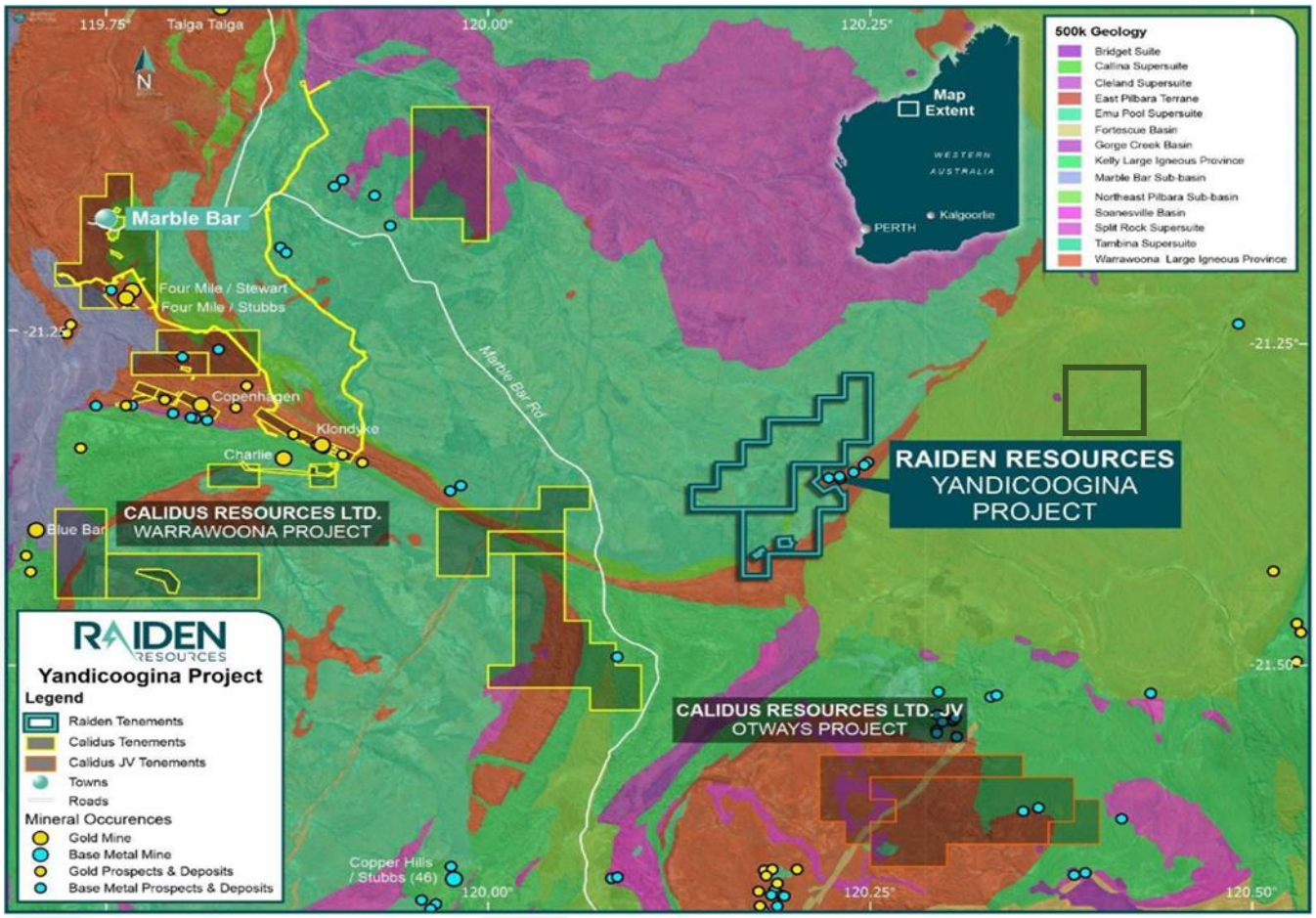

Figure 1: Pilbara Project Portfolio

Yandicoogina Project

Raiden's Yandicoogina property is centred about 50 km southeast of Marble Bar and incorporates two granted exploration licences and two granted mining leases covering an area of about 90km^2. Calidus Resources' million ounce Klondyke gold deposit, which is currently being developed, is located ~30 km to the northwest.

Tenements cover part of the Warrawoona-Kelly Greenstone Belt and the southeast edge of the Mount Edgar Granitoid Complex. Greenstone rocks include the Duffer Formation felsic volcaniclastic rocks, schists and the overlying Apex Basalt which hosts the Klondyke gold deposit. Granitoids incorporate banded tonalite, granodiorite and monzogranite gneiss and migmatites. The Mount Edgar Mylonite Complex is a wide zone of deformation on the margin of the granitoid complex. The Paleoarchean Willina Pluton intruded the mylonite complex, post-dating the primary phase of deformation.

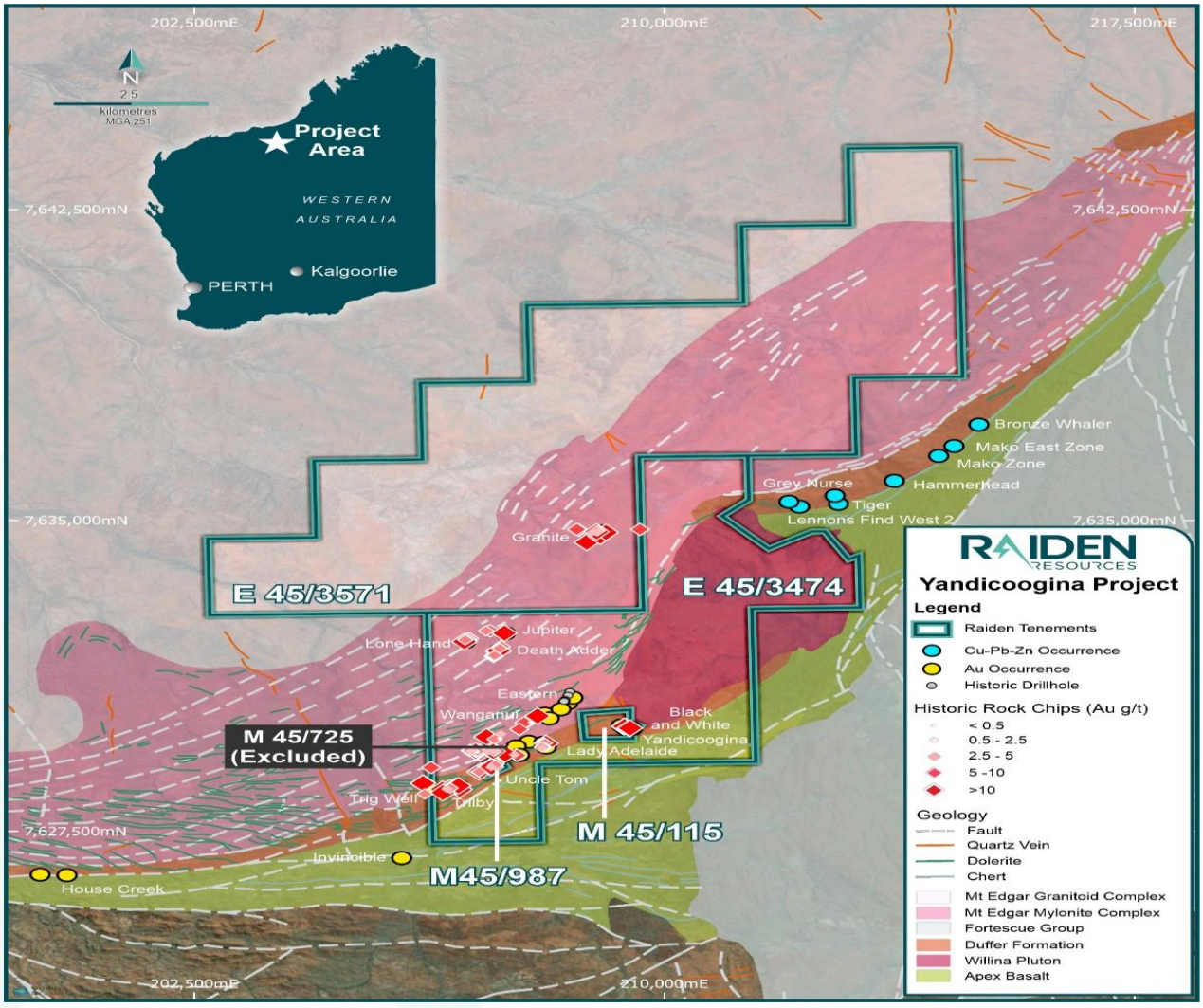

Figure 2: Yandicoogina project geology

The Yandicoogina Mining Centre has recorded production from 1898 to 1978 of 3,903 tonnes for 227.3 kg of gold at a reconciled grade of **58.2 g/t Au**. Gold mineralisation is hosted by quartz veins in chlorite-carbonate altered schist. Work in the area by previous explorers has encompassed stream sediment, soil and rock sampling; geological mapping; surface and airborne geophysics and limited drilling under some historic workings.

In 1986 Growth Resources drilled seven RC holes for 312 m as an initial test of the Uncle Tom (M45/987) and Black Shepherd (M45/115) lines of lode. Holes were planned to cut approximately perpendicular to downdip projections of the lodes. Reports by Growth Resources indicate the Uncle Tom main lode has a mined width of 0.2-0.6 meters, strikes 060°, dips 45° south and can be traced for 245 m. The south lode, parallel and 5-10 meters south of the main lode, is 0.3-1.0 meter wide (where mined), and can be traced for about 200 m.

At Black Shepherd, the main lode strikes approximately east-west, dips south at 38-50° and can be traced semi-continuously on surface for 480 m. The Shannon workings exploited the eastern end of the lode and the Black and White workings the western end of the lode.

Four holes for 180 meters were drilled to test the Uncle Tom workings. Three of the four holes reportedly intersected the target structure, with intercepts of:

- **1m @ 9.8 g/t Au from 32m in UT01 and**
- **1m @ 0.51 g/t Au from 28m in UT03**
- **UT04 cut 1 m @ 7.4 g/t Au from surface (in what could be a concealed parallel lode)**

Three holes for 132 m were drilled to test the Shannon (two holes) and Black and White (one hole) workings. At Shannon, hole SH01 intersected:

- **2m @ 11.4 g/t Au from 42m**

At Black and White hole BW01 returned an intercept of;

- **1m @ 0.96 g/t Au from 27m.**

Note that downhole lengths are quoted because true widths are not known. A full list of drill intercepts is provided in table 1 and analytical data in table 2.

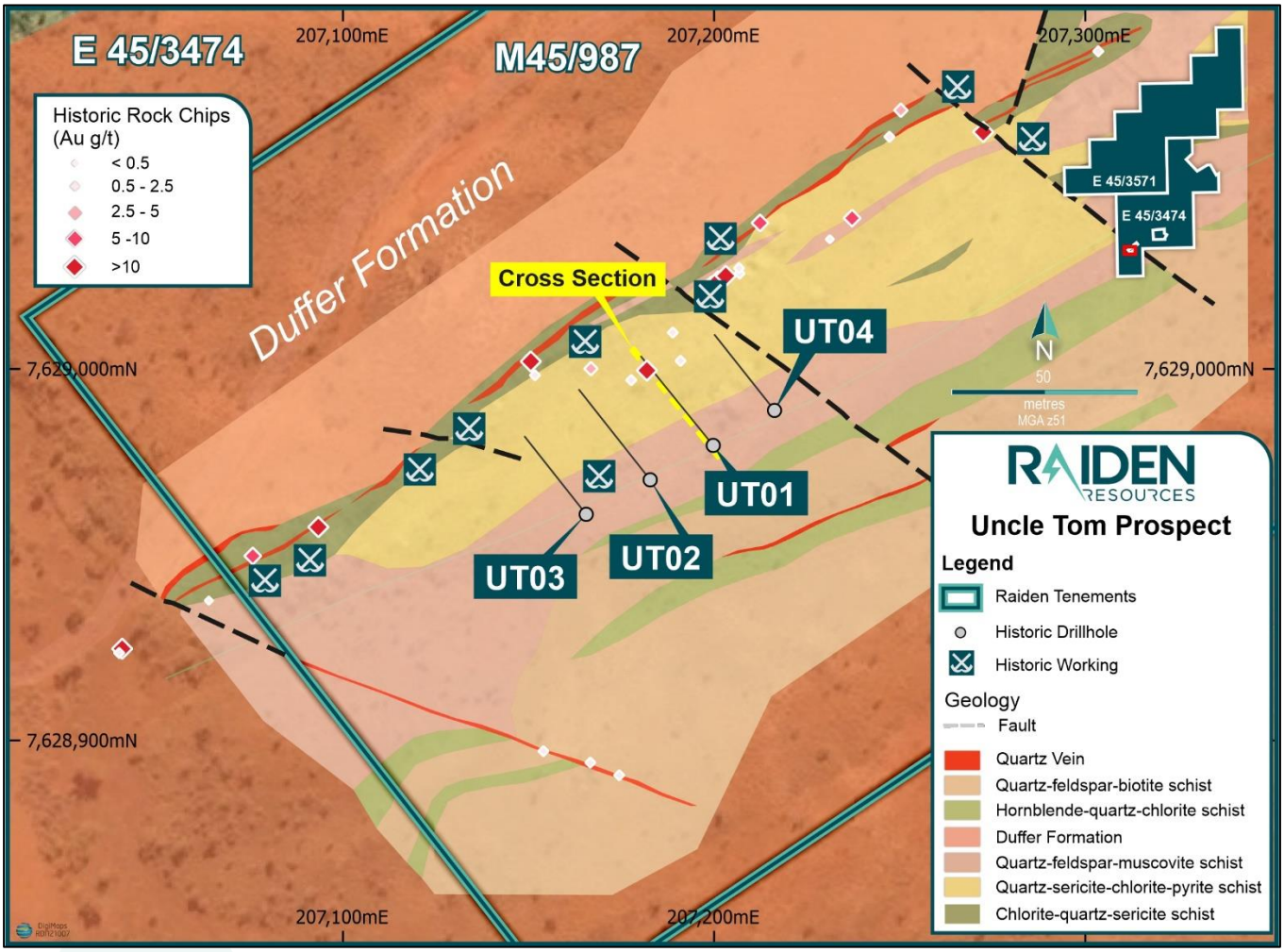

Figure 3: Uncle Tom geology and historic drillhole locations. Drilling has tested only an 80 meter strike out of an approximate 250 meter strike length

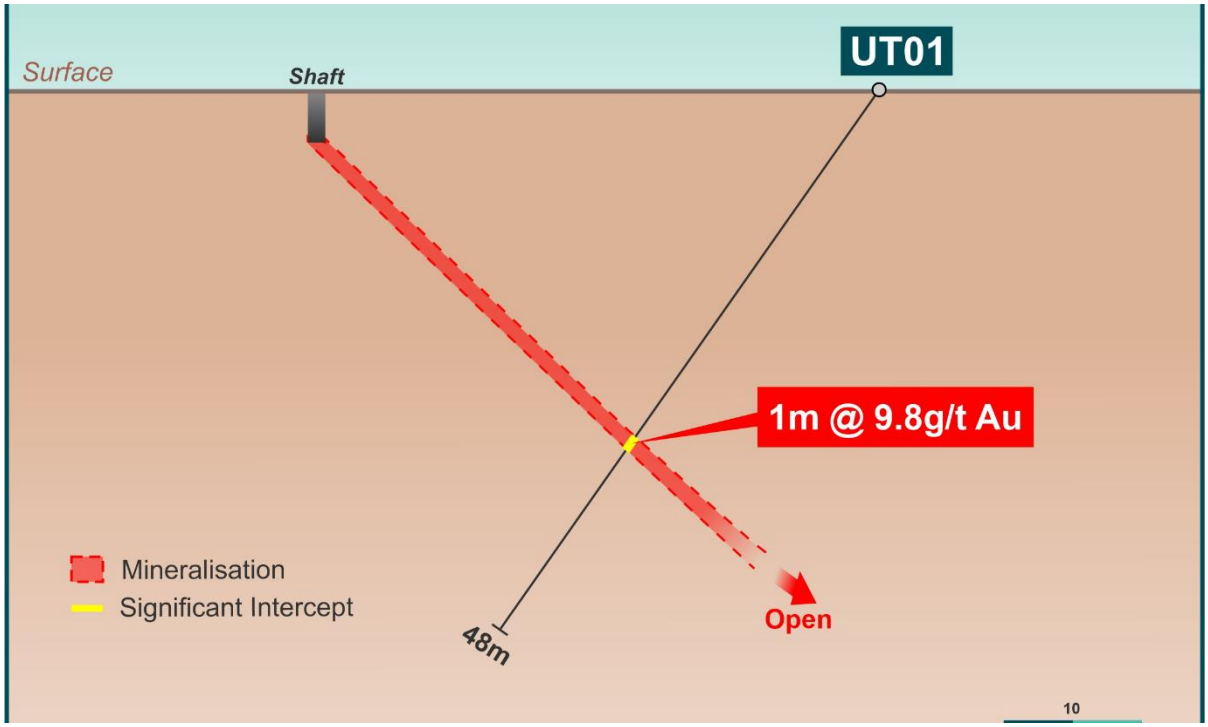

Figure 4: Uncle Tom schematic cross section UT01 (view to 060 deg)

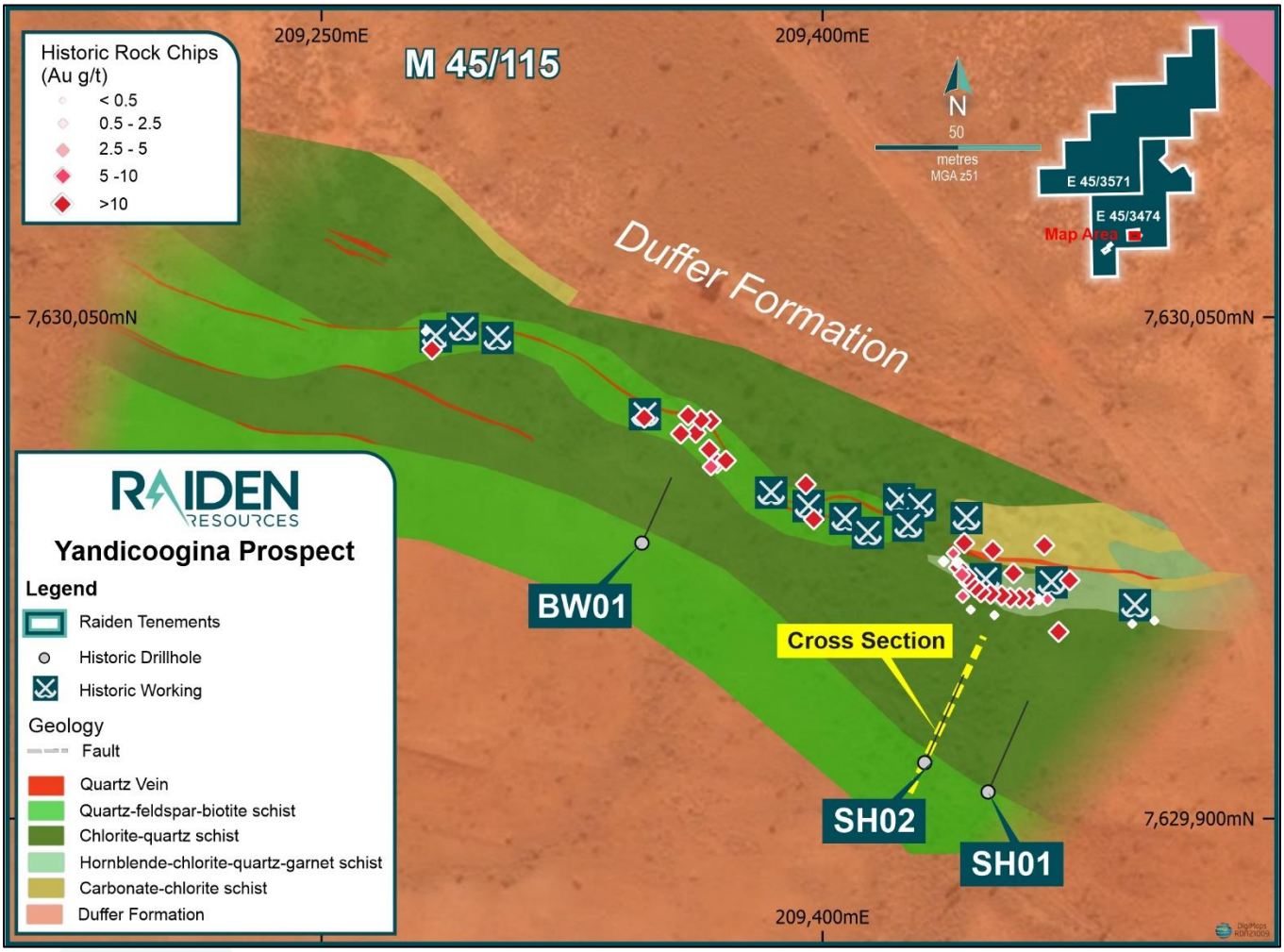

Figure 5: Black Shepherd geology and historic drillhole locations

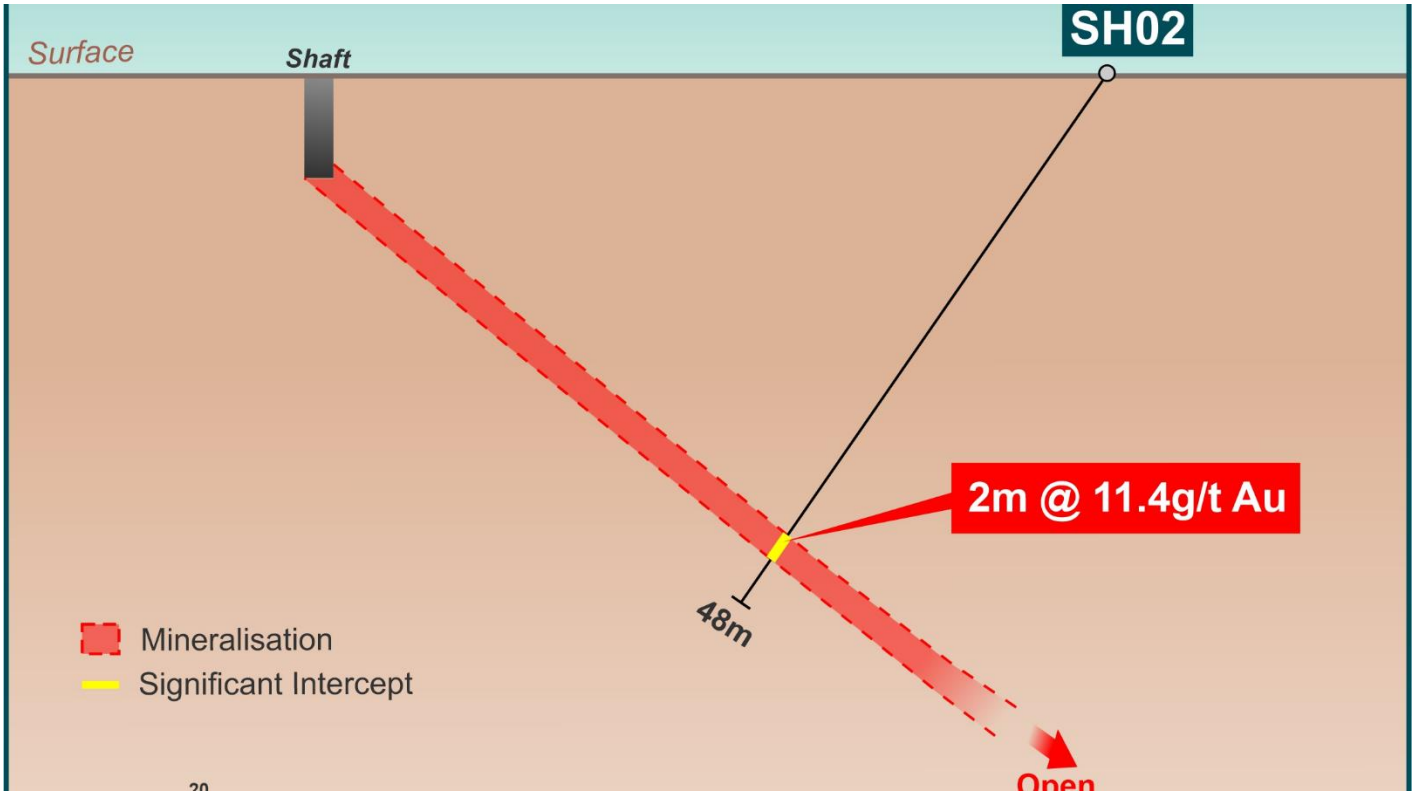

Figure 6: Black Shepherd schematic cross section SH02 (view to 110 deg)

Callina Resources drilled five RC holes for 211 m to test the Eastern workings (E45/3474) in 1988. At Eastern, the quartz lode system strikes 025°, dips between 45 and 70° east and is exposed over a 760 meter strike. Holes were planned to cut approximately perpendicular to the downdip projection of the lode. Intercepts included:

- **2m @ 3.8 g/t Au from 12m in YRC-2,**
- **2m @ 1.4 g/t Au from 8m in YRC-3,**
- **4m @ 2.3 g/t Au from 18m in YRC-4 and**
- **2m @ 0.2 g/t Au from 14 m in YRC-5**

Note that downhole lengths are quoted because true widths are not known. A full list of drill intercepts is provided in table 1 and analytical data in table 2.

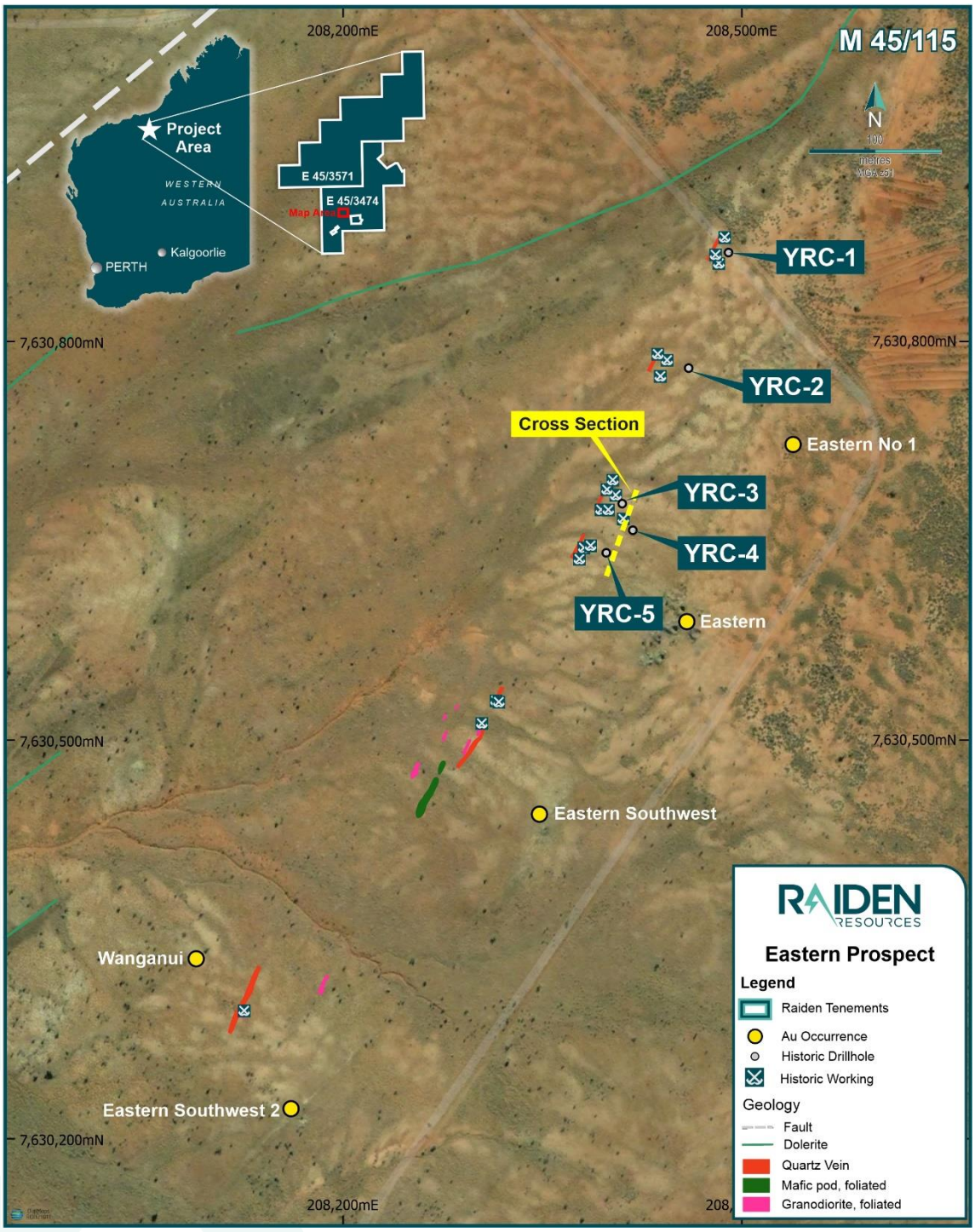

Figure 7: Eastern geology and historic drillhole locations

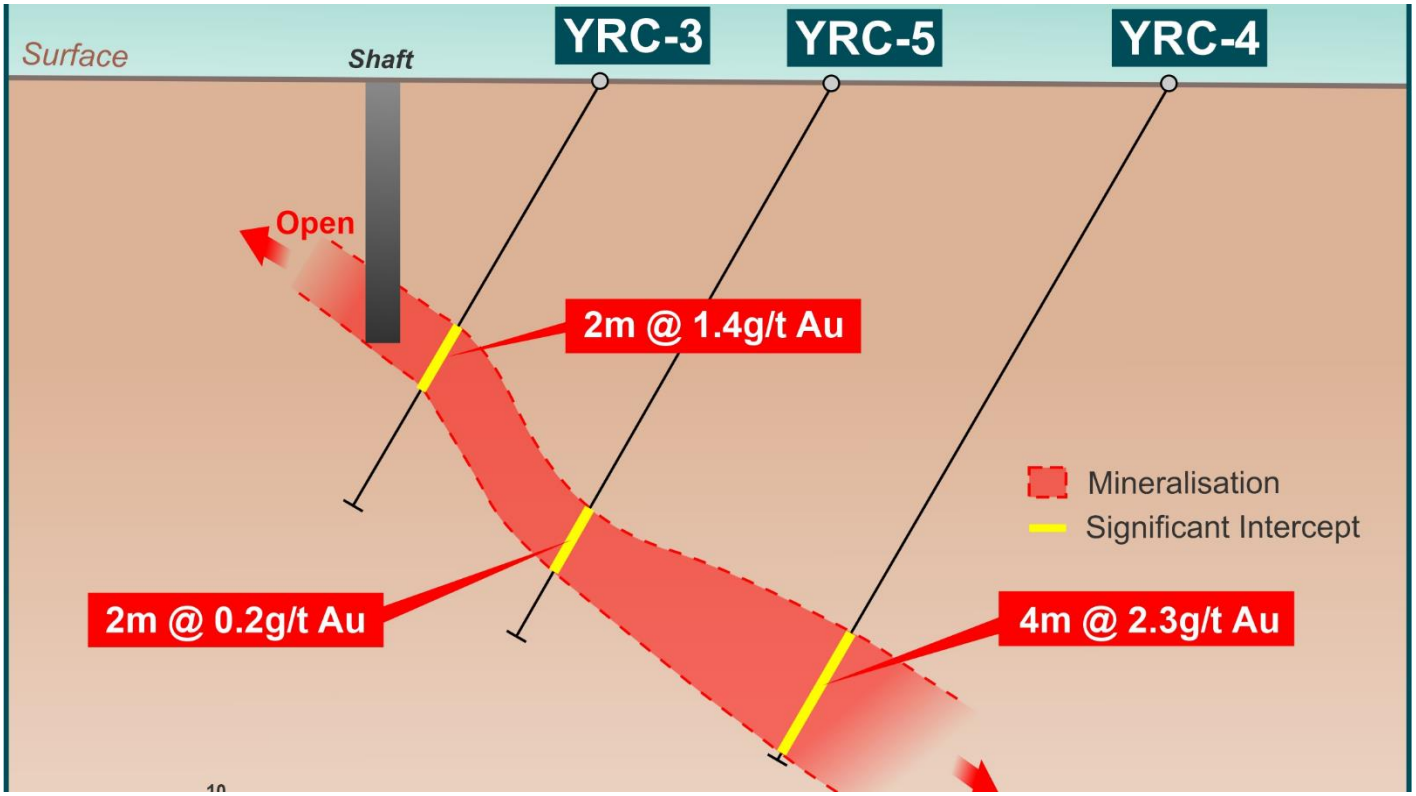

Figure 8: Eastern schematic cross section YRC-3, YRC-4, YRC-5 (View to 025 deg.)

Within a district scale context, mineral occurrences on the Yandicoogina project are clustered in strain shadows adjacent to the Willina Pluton. On the southwest side are historic workings on orogenic gold occurrences discussed here. To the northeast are VMS occurrences, part of the Lennons Find system.

Yandicoogina project is also considered prospective for VMS type deposits. This is further supported by the fact that Noranda collected a sample, located approximately 5km southwest of the property, in 1984 which returned 30 g/t Au and 2.9 % Pb. The sample was collected from a gossanous outcrop near the base of the Apex Basalt (as at Lennons Find), reportedly 4 meters wide and exposed intermittently over a 2.7 kilometre strike length.

At Calidus Resources' Klondyke deposit, gold mineralisation is closely associated with the Kopcke's Leader chert horizon. A number of chert horizons have been mapped by the GSWA on Raiden's Yandicoogina licences. Bonanza gold grades (1,380 g/t), were recorded from historic production records at the Invincible mine (location shown in figure 2), which is associated with a mapped chert horizon in the Apex Basalt, one kilometre southwest of the Yandicoogina property boundary.

Planned Work

Raiden is planning a follow up program aimed at placing the historic drill intercepts in context and identifying drill targets. Follow up work is likely to include:

- Detailed geological mapping of drilled historic workings
- Field review of historic geochemical targets

Historic drillhole locations – Table 1

Hole	Company	Year	Prospect	E_GDA94	N_GDA94	Depth (m)	Azimuth	Dip	Intercept*
UT01	Growth Resources	1986	Uncle Tom	616773	7680512	48	332	55	32-33 m; 1 m @ 9.8 g/t Au
UT02	Growth Resources	1986	Uncle Tom	615936	7679881	48	332	55	NSI
UT03	Growth Resources	1986	Uncle Tom	615801	7679882	42	332	55	28-29 m; 1 m @ 0.51 g/t Au
UT04	Growth Resources	1986	Uncle Tom	615869	7679695	42	332	55	0-1 m; 1 m @ 7.4 g/t Au
SH01	Growth Resources	1986	Black Shepherd	615758	7679560	48	20	55	42-44 m; 2 m @ 11.4 g/t Au
SH02	Growth Resources	1986	Black Shepherd	615873	7677318	48	20	55	45-47 m; 2 m @ 0.14 g/t Au
BW01	Growth Resources	1986	Black Shepherd	615185	7674989	36	20	55	27-28 m; 1 m @ 0.96 g/t Au
YRC-1	Callina Resources	1988	Eastern	613414	7673806	36	300	60	NSI
YRC-2	Callina Resources	1988	Eastern	617243	7673732	40	300	60	12-14 m; 2 m @ 3.8 g/t Au
YRC-3	Callina Resources	1988	Eastern	616627	7672150	40	300	60	8-10 m; 2 m @ 1.4 g/t Au
YRC-4	Callina Resources	1988	Eastern	617801	7671405	50	300	60	18-22 m; 4 m @ 2.3 g/t Au
YRC-5	Callina Resources	1988	Eastern	615869	7674261	45	300	60	14-16 m; 2 m @ 0.2 g/t Au

* quoted as downhole lengths; the explorers stated that holes were oriented roughly perpendicular to the lode but the true width is not known intercepts are calculated as weighted averages with no internal waste

Historic drill hole assays – Table 2

Hole	From	To	Au ppm	As ppm	Resplit Au ppm*	Resplit AuR ppm
UT01	0	1	0.03	8		
UT01	1	2	0.07	10		
UT01	2	3	0.01	3		
UT01	3	4	<0.01	7		
UT01	4	5	0.02	2		
UT01	5	6	0.02	<1		
UT01	6	7	0.01	5		
UT01	7	8	0.01	5		
UT01	8	9	0.01	3		
UT01	9	10	0.01	5		
UT01	10	11	0.01	4		
UT01	11	12	0.01	8		
UT01	12	13	0.01	6		
UT01	13	14	0.01	4		
UT01	14	15	0.01	2		
UT01	15	16	<0.01	4		
UT01	16	17	0.01	2		
UT01	17	18	0.01	<1		
UT01	18	19	0.01	<1		
UT01	19	20	0.01	<1		
UT01	20	21	0.01	4		
UT01	21	22	0.01	<1		
UT01	22	23	0.01	5		
UT01	23	24	0.01	<1		
UT01	24	25	0.01	2		
UT01	25	26	0.01	9		
UT01	26	27	0.01	<1		
UT01	27	28	0.01	6		
UT01	28	29	0.01	3		
UT01	29	30	0.01	<1		
UT01	30	31	0.01	7		
UT01	31	32	0.2	7		
UT01	32	33	9.8	4		
UT01	33	34	0.18	<1		
UT01	34	35	0.19	4		
UT01	35	36	0.03	<1		
UT01	36	37	0.07	5		
UT01	37	38	0.01	3		
UT01	38	39	0.17	5		
UT01	39	40	0.02	4		
UT01	40	41	0.28	5		

Hole	From	To	Au ppm	As ppm	Resplit Au ppm*	Resplit AuR ppm
UT01	41	42	0.05	<1		
UT01	42	43	0.01	4		
UT01	43	44	<0.01	4		
UT01	44	45	<0.01	2		
UT01	45	46	0.04	5		
UT01	46	47	0.01	6		
UT01	47	48	0.02	2		
UT02	0	1	0.01	3		
UT02	1	2	0.01	5		
UT02	2	3	<0.01	6		
UT02	3	4	<0.01	2		
UT02	4	5	<0.01	<1		
UT02	5	6	0.01	8		
UT02	6	7	<0.01	5		
UT02	7	8	<0.01	8		
UT02	8	9	<0.01	8		
UT02	9	10	<0.01	3		
UT02	10	11	0.02	8		
UT02	11	12	0.01	9		
UT02	12	13	<0.01	8		
UT02	13	14	<0.01	4		
UT02	14	15	<0.01	5		
UT02	15	16	<0.01	<1		
UT02	16	17	<0.01	12		
UT02	17	18	<0.01	2		
UT02	18	19	<0.01	4		
UT02	19	20	<0.01	<1		
UT02	20	21	<0.01	3		
UT02	21	22	<0.01	2		
UT02	22	23	<0.01	<1		
UT02	23	24	<0.01	<1		
UT02	24	25	<0.01	4		
UT02	25	26	<0.01	<1		
UT02	26	27	<0.01	4		
UT02	27	28	0.02	2		
UT02	28	29	0.01	5		
UT02	29	30	0.02	3		
UT02	30	31	0.01	3		
UT02	31	32	<0.01	<1		
UT02	32	33	<0.01	3		
UT02	33	34	<0.01	2		
UT02	34	35	<0.01	4		
UT02	35	36	<0.01	<1		
UT02	36	37	<0.01	2		

Hole	From	To	Au ppm	As ppm	Resplit Au ppm*	Resplit AuR ppm
UT02	37	38	<0.01	3		
UT02	38	39	0.09	<1		
UT02	39	40	<0.01	4		
UT02	40	41	<0.01	3		
UT02	41	42	<0.01	<1		
UT02	42	43	<0.01	<1		
UT02	43	44	<0.01	<1		
UT02	44	45	0.01	4		
UT02	45	46	0.01	10		
UT02	46	47	<0.01	<1		
UT02	47	48	<0.01	<1		
UT03	0	1	0.02	12		
UT03	1	2	0.01	10		
UT03	2	3	<0.01	12		
UT03	3	4	<0.01	6		
UT03	4	5	0.01	9		
UT03	5	6	<0.01	10		
UT03	6	7	<0.01	10		
UT03	7	8	<0.01	12		
UT03	8	9	<0.01	5		
UT03	9	10	<0.01	9		
UT03	10	11	<0.01	6		
UT03	11	12	0.01	7		
UT03	12	13	<0.01	4		
UT03	13	14	<0.01	9		
UT03	14	15	<0.01	<1		
UT03	15	16	<0.01	7		
UT03	16	17	<0.01	2		
UT03	17	18	<0.01	3		
UT03	18	19	<0.01	2		
UT03	19	20	<0.01	<1		
UT03	20	21	0.01	<1		
UT03	21	22	<0.01	3		
UT03	22	23	<0.01	2		
UT03	23	24	<0.01	<1		
UT03	24	25	<0.01	<1		
UT03	25	26	<0.01	<1		
UT03	26	27	0.02	7		
UT03	27	28	0.01	6		
UT03	28	29	0.51	5		
UT03	29	30	0.11	8		
UT03	30	31	0.11	6		
UT03	31	32	0.03	10		
UT03	32	33	0.02	<1		

Hole	From	To	Au ppm	As ppm	Resplit Au ppm*	Resplit AuR ppm
UT03	33	34	0.01	5		
UT03	34	35	0.01	3		
UT03	35	36	0.06	6		
UT03	36	37	0.01	5		
UT03	37	38	0.01	3		
UT03	38	39	0.01	6		
UT03	39	40	<0.01	8		
UT03	40	41	0.01	6		
UT03	41	42	no sample			
UT04	0	1	7.4	2		
UT04	1	2	0.02	4		
UT04	2	3	0.02	4		
UT04	3	4	0.05	<1		
UT04	4	5	0.02	5		
UT04	5	6	0.02	9		
UT04	6	7	0.01	12		
UT04	7	8	0.01	5		
UT04	8	9	0.01	7		
UT04	9	10	0.01	<1		
UT04	10	11	0.01	4		
UT04	11	12	0.01	5		
UT04	12	13	<0.01	3		
UT04	13	14	0.01	2		
UT04	14	15	<0.01	6		
UT04	15	16	<0.01	2		
UT04	16	17	0.01	<1		
UT04	17	18	<0.01	<1		
UT04	18	19	0.01	7		
UT04	19	20	0.01	5		
UT04	20	21	<0.01	<1		
UT04	21	22	0.01	2		
UT04	22	23	0.01	5		
UT04	23	24	<0.01	2		
UT04	24	25	<0.01	12		
UT04	25	26	<0.01	4		
UT04	26	27	0.01	<1		
UT04	27	28	<0.01	7		
UT04	28	29	0.02	<1		
UT04	29	30	<0.01	4		
UT04	30	31	<0.01	<1		
UT04	31	32	<0.01	2		
UT04	32	33	0.01	3		
UT04	33	34	<0.01	5		
UT04	34	35	<0.01	<1		

Hole	From	To	Au ppm	As ppm	Resplit Au ppm*	Resplit AuR ppm
UT04	35	36	<0.01	6		
UT04	36	37	<0.01	6		
UT04	37	38	<0.01	<1		
UT04	38	39	<0.01	3		
UT04	39	40	0.01	<1		
UT04	40	41	<0.01	6		
UT04	41	42	<0.01	7		
BW01	0	1	<0.01	7		
BW01	1	2	<0.01	4		
BW01	2	3	0.01	4		
BW01	3	4	<0.01	<1		
BW01	4	5	<0.01	<1		
BW01	5	6	0.01	5		
BW01	6	7	0.01	5		
BW01	7	8	0.01	5		
BW01	8	9	<0.01	3		
BW01	9	10	<0.01	6		
BW01	10	11	<0.01	2		
BW01	11	12	<0.01	9		
BW01	12	13	<0.01	4		
BW01	13	14	<0.01	3		
BW01	14	15	<0.01	4		
BW01	15	16	<0.01	2		
BW01	16	17	<0.01	6		
BW01	17	18	0.01	<1		
BW01	18	19	<0.01	5		
BW01	19	20	<0.01	4		
BW01	20	21	<0.01	3		
BW01	21	22	<0.01	9		
BW01	22	23	<0.01	6		
BW01	23	24	<0.01	9		
BW01	24	25	<0.01	5		
BW01	25	26	<0.01	<1		
BW01	26	27	0.02	9		
BW01	27	28	0.96	9		
BW01	28	29	0.01	8		
BW01	29	30	0.02	<1		
BW01	30	31	0.05	<1		
BW01	31	32	0.05	5		
BW01	32	33	0.01	9		
BW01	33	34	<0.01	16		
BW01	34	35	<0.01	14		
BW01	35	36	<0.01	9		
SH01	0	1	0.01	12		

Hole	From	To	Au ppm	As ppm	Resplit Au ppm*	Resplit AuR ppm
SH01	1	2	0.01	14		
SH01	2	3	0.01	<1		
SH01	3	4	<0.01	7		
SH01	4	5	0.01	<1		
SH01	5	6	<0.01	<1		
SH01	6	7	0.01	6		
SH01	7	8	<0.01	7		
SH01	8	9	0.01	7		
SH01	9	10	0.01	7		
SH01	10	11	<0.01	4		
SH01	11	12	0.01	4		
SH01	12	13	<0.01	<1		
SH01	13	14	0.01	3		
SH01	14	15	0.01	2		
SH01	15	16	0.01	7		
SH01	16	17	0.01	<1		
SH01	17	18	0.01	<1		
SH01	18	19	0.01	2		
SH01	19	20	<0.01	4		
SH01	20	21	<0.01	<1		
SH01	21	22	<0.01	2		
SH01	22	23	<0.01	<1		
SH01	23	24	0.01	5		
SH01	24	25	<0.01	<1		
SH01	25	26	<0.01	<1		
SH01	26	27	<0.01	5		
SH01	27	28	<0.01	<1		
SH01	28	29	<0.01	4		
SH01	29	30	0.01	3		
SH01	30	31	0.03	6		
SH01	31	32	0.01	8		
SH01	32	33	<0.01	4		
SH01	33	34	0.01	3		
SH01	34	35	<0.01	3		
SH01	35	36	0.01	3		
SH01	36	37	0.01	10		
SH01	37	38	0.01	2		
SH01	38	39	<0.01	3		
SH01	39	40	0.01	14		
SH01	40	41	0.01	14		
SH01	41	42	0.01	12		
SH01	42	43	21.7	7		
SH01	43	44	1.05	7		
SH01	44	45	0.16	<1		

Hole	From	To	Au ppm	As ppm	Resplit Au ppm*	Resplit AuR ppm
SH01	45	46	0.03	5		
SH01	46	47	0.09	2		
SH01	47	48	0.01	<1		
SH02	0	1	0.01	44		
SH02	1	2	<0.01	4		
SH02	2	3	<0.01	9		
SH02	3	4	<0.01	7		
SH02	4	5	<0.01	6		
SH02	5	6	<0.01	3		
SH02	6	7	<0.01	5		
SH02	7	8	<0.01	9		
SH02	8	9	<0.01	4		
SH02	9	10	<0.01	7		
SH02	10	11	<0.01	7		
SH02	11	12	0.01	3		
SH02	12	13	<0.01	6		
SH02	13	14	<0.01	<1		
SH02	14	15	<0.01	5		
SH02	15	16	<0.01	4		
SH02	16	17	<0.01	6		
SH02	17	18	<0.01	2		
SH02	18	19	<0.01	5		
SH02	19	20	0.01	2		
SH02	20	21	<0.01	4		
SH02	21	22	<0.01	3		
SH02	22	23	0.01	5		
SH02	23	24	0.01	<1		
SH02	24	25	0.01	2		
SH02	25	26	<0.01	3		
SH02	26	27	<0.01	7		
SH02	27	28	<0.01	5		
SH02	28	29	<0.01	8		
SH02	29	30	0.01	<1		
SH02	30	31	0.01	2		
SH02	31	32	<0.01	4		
SH02	32	33	<0.01	<1		
SH02	33	34	<0.01	<1		
SH02	34	35	<0.01	<1		
SH02	35	36	<0.01	5		
SH02	36	37	<0.01	3		
SH02	37	38	0.01	4		
SH02	38	39	0.01	2		
SH02	39	40	0.01	5		
SH02	40	41	0.01	5		

Hole	From	To	Au ppm	As ppm	Resplit Au ppm*	Resplit AuR ppm
SH02	41	42	<0.01	8		
SH02	42	43	<0.01	6		
SH02	43	44	0.01	14		
SH02	44	45	0.01	5		
SH02	45	46	0.13	7		
SH02	46	47	0.16	9		
SH02	47	48	0.04	4		
YRC-2	12	14	3.8			
YRC-2	12	13			0.86	
YRC-2	13	14			1.87	
YRC-3	8	10	1.4			
YRC-3	10	12	0.36			
YRC-3	8	9			0.012	
YRC-3	9	10			4.9	
YRC-3	10	11			0.104	
YRC-3	11	12			1.67	
YRC-4	18	20	2.75			
YRC-4	20	22	1.9			
YRC-4	18	19			0.053	
YRC-4	19	20			10.3	10.6
YRC-4	20	21			0.141	
YRC-4	21	22			0.051	
YRC-5	12	14	X			
YRC-5	14	16	0.19			
YRC-5	12	13			0.422	
YRC-5	13	14			0.234	
YRC-5	14	15			0.01	
YRC-5	15	16			0.005	

* sampling methods and analytical procedures for re-splits not provided by Callina Resources

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
dusko@raidenresources.com.au
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 / DAX:YM4) is a dual listed base metal—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. More recently Raiden executed a transaction to purchase a highly prospective portfolio of gold, copper, nickel and PGE projects in the Pilbara region of Western Australia.

Over the last 3 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. Furthermore, initial work programs in the Pilbara are demonstrating the potential of the recently acquired portfolio and will lead to near term drilling.

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

Table 1: JORC Code, 2012 Edition. Section 1.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• A reverse circulation drill rig was employed to obtain 1 meter samples of drill chips using practices that were industry standard in the 1980s. • Growth Resources: analytical samples were split on site to roughly 2 kg and submitted to a commercial laboratory for assay. • Callina Resources: analytical samples were split on site to roughly 1 kg, composited to create 2 kg samples over 2 m intervals and submitted to a commercial laboratory for assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Reverse circulation percussion. • It is not known whether or not a face sampling hammer was used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• It is not known how or whether sample recovery was monitored.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean,*	• Some, but not all, chip samples were geologically logged. • The data will not be used for Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
	channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Methods for splitting the drill samples (and then compositing in the case of Callina Resources) on site and relevant quality control procedures are unknown. Duplicate splits were not collected or analysed. • Commercial laboratories followed standard procedures for sample preparation to produce sub-samples for fire assay.
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.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Laboratory procedures and assaying are considered appropriate for the type of sample. • Laboratory quality control procedures are not available for the Growth Resources samples. Laboratory repeats and standards for the Callina Resources samples show an acceptable level of variability.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts have been verified by Raiden personnel. • No drillholes have been twinned. • Because the data are historical, the methods of data documentation, verification and storage are unknown. • As far as Raiden is aware, no adjustments have been made to assay data.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole locations have been digitised from historic maps. • Downhole surveys were not recorded. • Co-ordinates are provided in the Geocentric Datum of Australia (GDA94).

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drillhole spacing is variable. Drill samples were collected at 1 m intervals. • Current reporting is for progressive exploration results and not for Mineral Resource or Ore Reserve estimation. • Callina Resources created composite samples for analysis.
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.* • *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.*	• Drillholes were oriented to result in approximately perpendicular penetration of the projected lodes. • No known sampling bias was introduced because of the drill orientation.
Sample security	• *The measures taken to ensure sample security.*	• Sample security measures are not known.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits have been undertaken.

Table 1: JORC Code, 2012 Edition. Section 2.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration licences E45/3474 and E45/3571 and mining leases M45/115, M45/725 and M45/987 are located in the Shire of East Pilbara within the Pilbara region of Western Australia. • E45/3474, E45/3571, M45/115 and M45/987 are owned by Pacton Pilbara - Raiden Resources has purchased a 75% interest in the projects. • M45/725 is owned by Darren Michael White • Much of E45/3571 and part of E45/3474 is covered by the Corunna Downs Pastoral lease. • Part of E45/3571, most of E45/3474 and all of M45/115, M45/725 and M45/987 are covered by unallocated Crown Land. • A small portion of E45/3571 is covered by a reserve.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A full search and compilation of historic exploration has been completed. • Work included stream sediment, soil and rock sampling, geological mapping and

Criteria	JORC Code explanation	Commentary
		limited drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Orogenic gold. • Intercalated Paleoarchean felsic and mafic schists in the Mount Edgar Mylonite Complex, a wide zone of deformation that straddles the Mount Edgar Granitoid Complex-Warrawoona-Kelly Greenstone Belt contact. The Paleoarchean Willina Pluton intruded the mylonite complex, with mineralisation mobilised into, or formed in, adjacent strain shadows.
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 detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drillhole data are tabulated in the body of the announcement. • RL is not provided as it was not provided by Growth Resources or Callina Resources. The exclusion of RL is not considered material.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• High grades have not been cut. • For intervals >1 g/t Au a 1g/t Au cut-off was applied; for other intervals a cut-off of 0.1 g/t Au was applied. • No internal waste is included in the quoted intercepts. • Metal equivalent values are not reported.
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*	• Intercepts are quoted as downhole lengths; the explorers stated that holes were oriented roughly perpendicular to the lode but the true width is not known.

Criteria	JORC Code explanation	Commentary
	clear statement to this effect (eg 'down hole length, true width not known').	
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.*	• Maps and cross sections are included in the body of the announcement.
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.*	• All results are reported.
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.*	• All relevant data are reported in this release.
Further work	• *The nature and scale of planned further work (eg 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.*	• Field work to fully evaluate the mineralised areas and define drill targets is in the planning stages.