

RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 MARCH 2021

HIGHLIGHTS

- The Company received relevant statutory approvals to conduct field based exploration for a three year period on the Vuzel project;
- The Company entered into an Option Agreement over the advanced Copper-Cobalt Tolisnica and Stanca Project; and
- The acquisition of the substantial Pilbara Gold and Nickel portfolio in Western Australia was completed during the quarter

Raiden Resources Limited (ASX: RDN) ('Raiden' or 'the Company') is pleased to provide its report on activities and progress made during the March 2021 Quarter:

Exploration Activities in Bulgaria

Vuzel

The Company received relevant statutory approvals to conduct field based exploration for a three year period and commenced intensive field program in preparation of the maiden drilling program.

During the quarter, the work included definition of drill targets based on available historic exploration information on the lightly explored gold target in the central part of the permit. Historical data also identified significant silver potential within the permit area which will be explored in conjunction with the gold targets. Drill access permitting commenced for both gold and silver targets. The initial drill program will consist of an initial 1,000 – 2,000 meters of diamond drilling to determine the nature and controls on the mineralisation.

For further information refer to the Company announcements on 3rd February 2021.

QUICK STATS

ASX Code: RDN

DAX Code: YM4

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

SERBIA

Cu, Co & Au (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE (~823km²)

Kalabak

The licence extension on Kalabak was in process of being renewed during the quarter (the Company notes the final approval was received after the quarter end, as announced on the 15th of April 2021).

Exploration Activities in Serbia

Tolisnica and Stanca Project

The Company entered into an option agreement over the advanced Copper-Cobalt Tolisnica and Stanca Project located in Serbia.

Under the terms of the Agreement executed with Majn DOO, the Company has the exclusive right, but not the obligation, to purchase 100% of the projects from Majn under the following terms.

- On final approval of both licenses, the Company will pay Majn a A\$25,000 option fee.
- Up to 18-month anniversary of approval of both licenses, the Company may acquire 100% interest in projects by paying Majn A\$100,000 in cash or stock equivalent.
- If Raiden publishes a Scoping Study on either of the projects within 5 years of anniversary of this agreement, Raiden will pay Majn A\$200,000 in cash or stock equivalent.
- Majn will retain a 0,5% net smelter royalty over the projects, which is purchasable by Raiden, at any time for A\$350,000 in cash or stock equivalent.

For further information refer to the Company announcements on 16th February 2021.

Exploration Activities in Western Australia

Pilbara Gold Corporation Pty Ltd

The acquisition of the substantial Pilbara Gold and Nickle portfolio was completed during the quarter. All conditions precedent including provision of signed transfers, all mining information and statutory consents were received. The Company issued the 337,500,000 vendor shares and made the payment of CAD\$500,000 to Pacton Gold Corp. in satisfaction of its obligations under the agreement.

In the current quarter the Company announced the results of a soil sampling and reconnaissance geological mapping program over the Arrow property in the Pilbara region of Western Australia. The reconnaissance geological mapping identified two extensive areas of hydrothermal alteration; a key observation indicative of potential gold mineralisation and the soil sampling identified several multi-element anomalies.

For further information refer to the Company announcements on 18th February 2021.

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%
Zapadni Majdanpek (Serbia) 310-02-1096/2016-02	Direct	Granted	100%
Pirot (Serbia) 310-02-1696/2016-02	Direct	Granted	100%
Pyramid (E47/4307)	Direct-	Awaiting transfer to PGC and pending application approval	100%
Pyramid (E47/4300)	Direct	Awaiting transfer to PGC and pending application approval	100%
Soansville (E45/5713) NOTE: new application number E45/5903	Direct	Awaiting transfer to PGC and pending application approval	100%
Eastern Creek (E46/1294)	Direct	Awaiting transfer to PGC and pending application approval	100%
Mt Sholl (E47/4309)	Direct	Awaiting transfer to PGC. Granted	100%
Mt Sholl (E47/3468)	Direct	Awaiting transfer to PGC. Granted	100%
Myrnas Hill (E45/4907)	Direct	Awaiting transfer to PGC. Granted	100%
Miralga Creek (E/4920)	Direct	Awaiting transfer to PGC. Granted	100%
Surprise (E45/4803)	Direct	Awaiting transfer to PGC. Granted	100%
North Shaw (E45/4988)	Direct	Awaiting transfer to PGC. Granted	100%
Yandicoogina (E45/3571)	Direct	Awaiting transfer to PGC. Granted	75%
Yandicoogina (E45/3474)	Direct	Awaiting transfer to PGC. Granted	75%
Yandicoogina (M45/115)	Direct	Awaiting transfer to PGC. Granted	75%
Yandicoogina (45/987)	Direct	Awaiting transfer to PGC. Granted	75%
Boodalyerrie (E45/3586)	Direct	Awaiting transfer to PGC. Granted	75%
Arrow (E47/3476)	Direct	Awaiting transfer to PGC. Granted	75%
Arrow (E47/3478)	Direct	Awaiting transfer to PGC. Granted	75%

Mining tenement interests relinquished during the quarter and their location

Nil

The mining tenement interests acquired during the quarter and their location

Tenement reference and location	Nature	Status	Interest
Pyramid (E47/4307)	Direct	Application pending approval	100%
Pyramid (E47/4300)	Direct	Application pending approval	100%
Soansville (E45/5713)	Direct	Application pending approval	100%
Eastern Creek (E46/1294)	Direct	Application pending approval	100%
Mt Sholl (E47/4309)	Direct	Granted	100%
Mt Sholl (E47/3468)	Direct	Granted	100%
Myrnas Hill (E45/4907)	Direct	Granted	100%
Miralga Creek (E/4920)	Direct	Granted	100%
Surprise (E45/4803)	Direct	Granted	100%
North Shaw (E45/4988)	Direct	Granted	100%
Yandicoogina (E45/3571)	Direct	Granted	75%
Yandicoogina (E45/3474)	Direct	Granted	75%
Yandicoogina (M45/115)	Direct	Granted	75%
Yandicoogina (45/987)	Direct	Granted	75%
Boodalyerrie (E45/3586)	Direct	Granted	75%
Arrow (E47/3476)	Direct	Granted	75%
Arrow (E47/3478)	Direct	Granted	75%

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	Granted	-

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

During the quarter the Company lodged its Half Year Report for the period ended 31 December 2020. The Company also renegotiated the employment arrangement with Executive Director Dusko Ljubojevic the full terms of the arrangement were announced on 12 February 2021.

The Company raised \$416,200 from exercise of options during the quarter. A total of 4,100,000 unexercised options expired on 8 February 2021.

Summary of Expenditure

At 31 March 2021, Raiden and its subsidiaries held A\$3.2 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, A\$368,000 (includes stamp duty on purchase of tenements) 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 A\$216,000 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).

During the quarter the Company made the payment of CAD\$500,000 to Pacton Gold Corp. in satisfaction of its obligations under the agreement.

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 / 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.

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 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(219)	(787)
(b) development	-	-
(c) production	-	-
(d) staff costs	(125)	(203)
(e) administration and corporate costs	(139)	(432)
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
1.8 Other – Stamp Duty	(150)	(150)
1.9 Net cash from / (used in) operating activities	(633)	(1,522)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	(504)	(504)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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 (9 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	(504)	(504)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	416	918
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	416	4,918

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,922	314
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(633)	(1,522)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(504)	(504)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	416	4,918

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	(3)
4.6	Cash and cash equivalents at end of period	3,203	3,203

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	3,203	3,922
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)	3,203	3,922

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	216
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payment for executive salary including amounts accrued in prior periods and payment of non-executive director fees and geological consulting fees.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(633)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(633)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,197
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,197
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.1

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: 28.04.2021

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.