

EXPLORATION AGREEMENT SIGNED FOR FLAGSHIP BALKANS PROJECT

HIGHLIGHTS

- **Minister of Energy has signed the Exploration Agreement for the Zlatusha project in Bulgaria**
- **Exploration license valid for a 3 year term, with ability to extend**
- **License covers a 195km² area over regionally prospective Cretaceous volcanics which are associated with major deposits in the region**
- **Project hosts 7 historically defined porphyry, epithermal and skarn prospects, including advanced prospects with historical drilling undertaken**
- **No exploration activity on the project for over 20 years, with no application of modern exploration technology and methods**
- **Project is of strategic importance - Raiden, now controls majority of the prospective ground in a new district (Western Srednogorie Belt), which is geologically analogous to regional world class districts such as the Timok (Serbia) and Panagyrishte (Bulgaria) districts, which host world class copper and gold discoveries and producing mines**

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to provide an update on the permitting status of the Zlatusha project in Bulgaria.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"Zlatusha is considered one of the least explored and most prospective segments of Cretaceous geology in the region. It is a large exploration*

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

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ASSET PORTFOLIO

SERBIA

Cu, Co & Au (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE (~823km²)

area, covering almost 200km² and hosts over 7 historically defined porphyry, epithermal and skarn prospects, which have not been evaluated for over 20 years and have not been subjected to the latest exploration technology. This is a significant event for the Company, which now, along with the Donje Nevlje project, across the border in Serbia, controls a major portion of the Cretaceous volcanics in the district and is the only Company with active licenses in this area. This is a significant and a regionally strategic event for us. We will expedite our efforts to complete the approval of the work program and commence activities on the project as soon as possible."

Permitting and planned work

The next steps for the Company will include obtaining approvals for the proposed work program with various government agencies. The Company will also commence with evaluation of historical data in detail, to determine the areas that would be the focus of initial exploration activities and where the Company will aim to generate drill targets in the shortest time frame possible.

On completion of a detailed historical review of the project, the Company will provide an update to the market with its further findings.

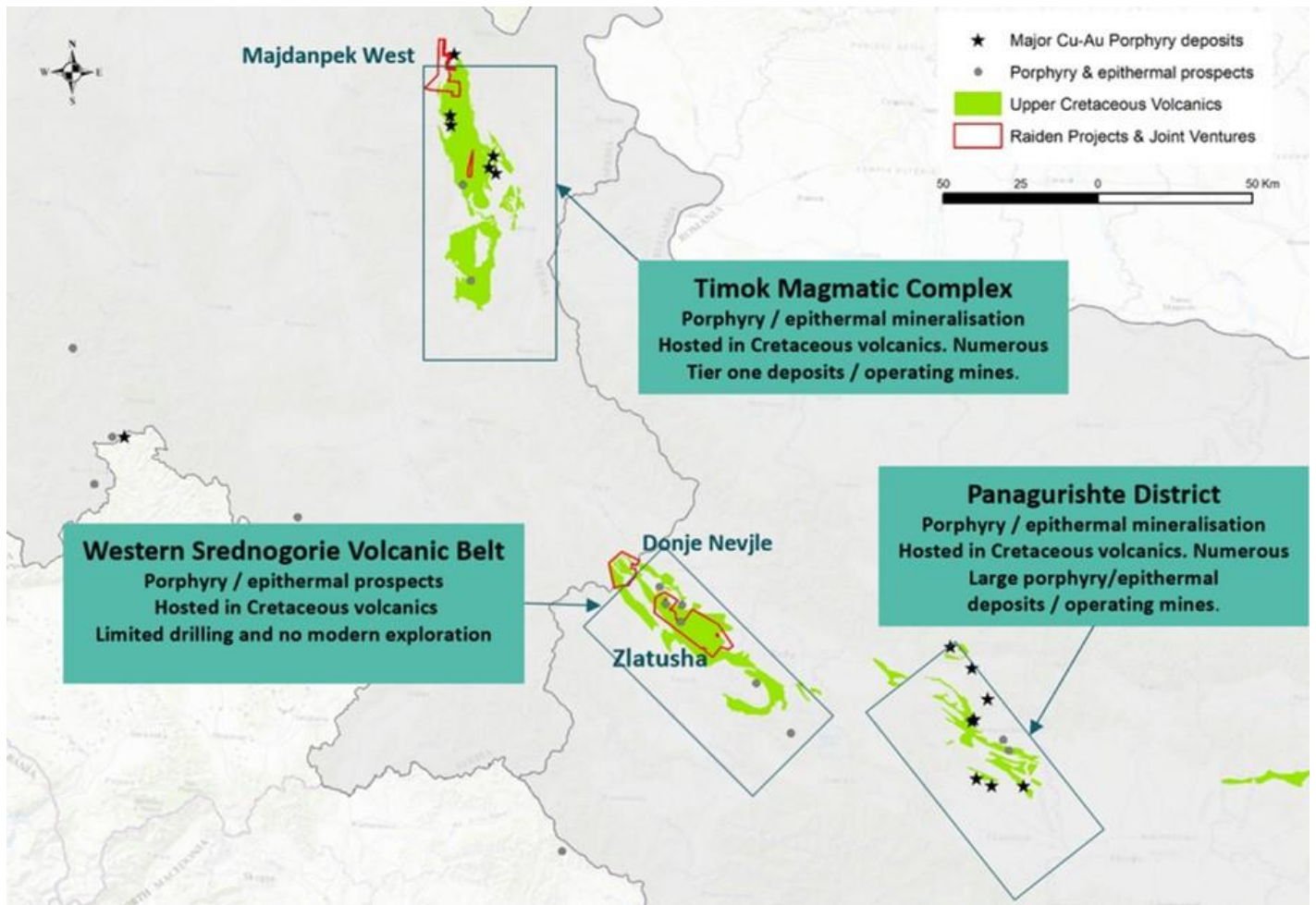


Figure 1 – location of the Zlatusha project within the Western Srednogorie Volcanic Belt in relation to the globally significant Timok magmatic Complex, which hosts several large operating porphyry and epithermal mines and the Panagurishte District in Bulgaria, which also hosts several operating porphyry and epithermal mines.

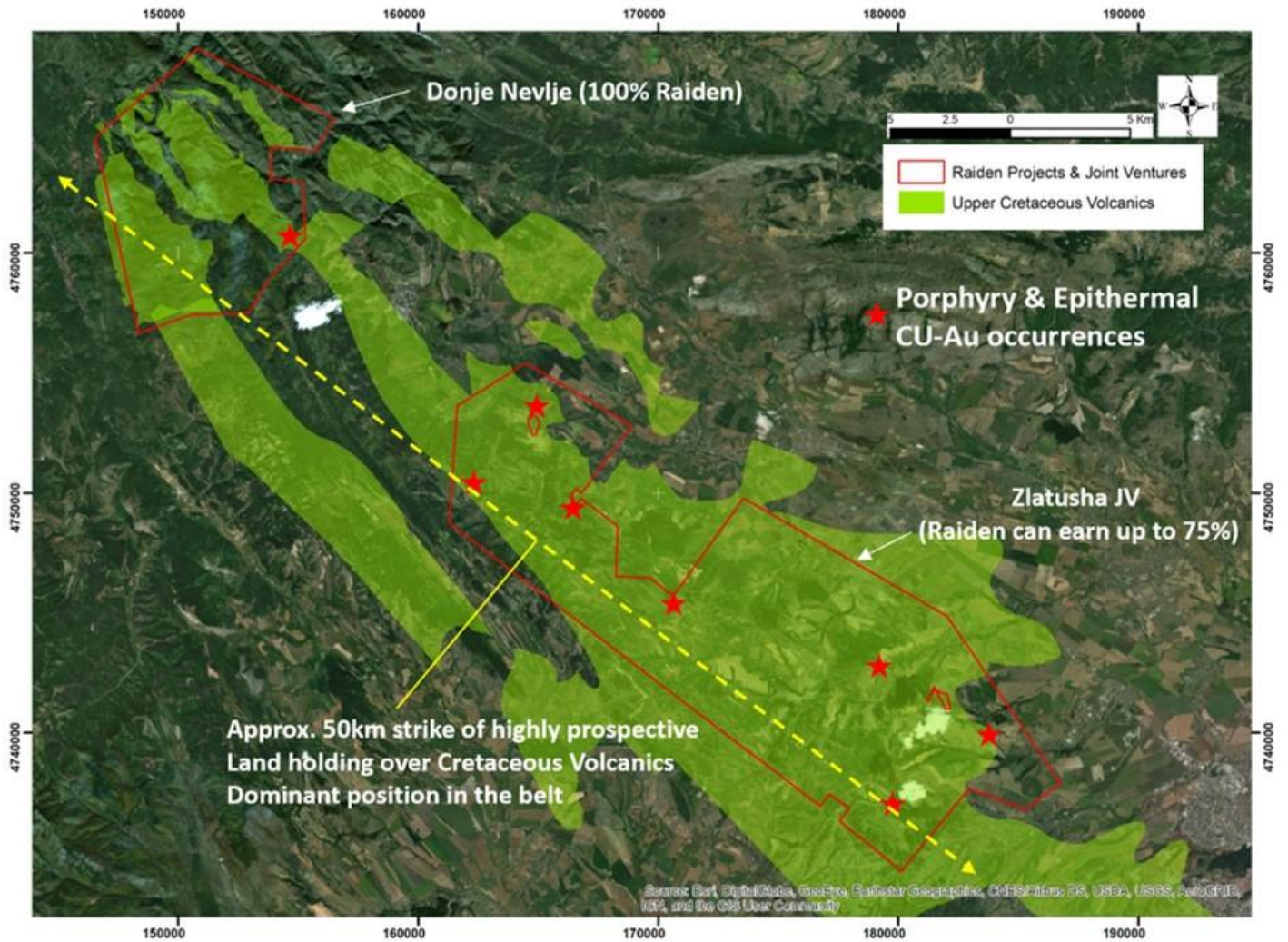


Figure 2- the Zlatusha project hosts 7 known porphyry, epithermal and skarn prospects which have not been explored for over 20 years. In conjunction with the Donje Nevlje project in Serbia, Raiden is the only active permit holder in the district and controls the majority of the prospective and available ground.



Figure 3 – the Zlatusha project hosts 7 known prospects with outcropping mineralisation and evidence of mineralisation, as well as, notable elements which are indicative of porphyry and epithermal systems.

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 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 and 2020 a number of which the Company plans to drill test in 2021.

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.