

SALE OF MAJDANPEK WEST PROJECT FOR \$300K CASH/SCRIPT & ROYALTY

Highlights

- Company entered into a binding agreement with Konstantin Resources Limited regarding the sale of its 100% owned Majdanpek West project in Serbia.
- Key terms include:
 - \$300k payment in stock or cash payments to Raiden
 - Raiden retains a 1% NSR over the project area
- Company advances negotiation on divestment of other non-core assets in Europe and Australia

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to announce that it has entered into a binding sale agreement with Konstantin Resources Limited (“**Konstantin**”) in regard to its 100% owned Majdanpek West project in Serbia.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

“The transaction is consistent with the Company strategy of strengthening the Company’s balance sheet through divestment of non-core projects in order to advance the Mt Sholl Ni-Cu-PGE sulphide deposit in the Pilbara, Western Australia. The agreement reduces expenses and overhead costs but still provides shareholders with an interest in any value generated from a discovery by Konstantin. Further potential divestments and partnerships are ongoing with regards to non-core projects and are anticipated to provide the Company and shareholders with cash and upside potential.”

ASX CODE: RDN
DAX CODE: YM4

BOARD & MANAGEMENT

Non-Executive Chairman

Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non-Executive Director

Mr Dale Ginn

Non-Executive Director & Company Secretary

Ms Kyla Garic

Chief Operating Officer

Mr Warrick Clent

ASSET PORTFOLIO

SERBIA

Cu & Au (~150km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE
(~840km²)

Key Terms of the Agreement

The Parties have executed a binding agreement with respect to the sale of the project, including all historical data. Under the terms of the agreement, Konstantin will purchase a 100% interest in the project, by making cash or stock (at Konstantin's election) payment to Raiden.

- Konstantin will pay a \$15,000 deposit to Raiden within 5 business days of execution of the agreement,
- Konstantin to pay a monthly project maintenance fee for a period of 12 months from date of execution, or up to payment of the purchase price (whichever occurs first),
- \$300,000 cash or stock² payment for 100% of the project, within 24 months,
- Konstantin shall maintain the project in good standing until the purchase price has been made,
- Raiden shall retain a 1% NSR over the project area with Konstantin having the option, but not the obligation to;
 - Purchase 0.5% of the NSR for \$300,000 at any time prior to publishing a Definitive Feasibility Study ("DFS"), or
 - Purchase 0.5% of the NSR for \$1m at any time after the publication of the DFS, but prior to commencement of construction of a mine on the project area.

²Any Konstantin Shares issued to Raiden in connection with the payment will be issued pursuant to registration requirements of applicable securities laws. To the extent that such Konstantin Shares will be subject to resale restrictions under applicable securities laws as a result of such exemptions or the policies of any applicable stock exchange.

If the Completion Date occurs before the Buyer has been admitted to the official list of the ASX for at least 10 Trading Days, an amount equivalent to the issue price of the Buyer Shares in the initial public offering undertaken pursuant to the IPO Condition (nominally \$0.20 per share), otherwise, an amount equivalent to the VWAP for the 10 Trading Days prior to the Share Issue Completion Date

Konstantin, at its sole discretion, can substitute the stock payments with a cash payment.

Majdanpek West Copper-Gold Project Overview

The Majdanpek West project (100% Raiden), is located adjacent to Serbia Zijin Copper DOO (formerly RTB Bor) Majdanpek open pit mine, which is an operating large copper-gold porphyry. Less than 1Km to the south-east of the project boundary RTB Bor have defined a prospect consisting of an epithermal related Cu-Au-Ag-Zn massive sulphide body of unknown size and grade (Coka Marin), while on the southern boundary, the project is bounded by Dundee Precious Metal's license which hosts the 2MOz Timok discovery and the high grade Coka Rakita skarn discovery. The Majdanpek project is considered prospective for similar styles of porphyry, epithermal, sediment hosted and skarn style mineralisation, which is characteristic throughout the entire Timok district.

In 2018, a helicopter electromagnetic survey (VTEM) and an aeromagnetic survey was carried out over the Majdanpek West project, as well as, extensive mapping, soil sampling and a rock sampling survey.

In 2019, scout drilling was undertaken on the Majdanpek West Project (Leskovo South prospect), which is defined by an outcropping zone of phyllic and argillic alteration and an associated magnetic anomaly. Drilling intercepted zones of alteration and elevated Cu and Au values and further geophysics planned to assist with possible future refined drill targeting. These initial results were encouraging and indicated that the Leskovo prospect may be associated with a blind porphyry or epithermal system. To date, only a single drill hole tested a single drill target, which intercepted encouraging alteration zones. Further geophysical and geochemical targets remain untested to date.

About Konstantin Resources Limited

Konstantin Resources Limited is an Australian-based minerals exploration company focussed on the world-class Western Tethyan Mineral Province of Eastern Europe. The company has assembled a portfolio of highly prospective exploration projects in the Republic of Serbia totalling more than 500km². The company's primary focus is the discovery large-scale copper and gold deposits, however, the project areas are also prospective for silver, lead, zinc, nickel and lithium. Konstantin is led by a team of highly experienced mining industry professionals and is planning to complete an IPO and listing on the ASX during 2023.

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

FOR FURTHER INFORMATION PLEASE CONTACT

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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 transition energy-metal—gold exploration Company focused on exploring and developing the Mt Sholl Ni-Cu-Co-PGE deposit in the Pilbara region of Western Australia. The Company also has a significant portfolio of gold projects in WA, including the Arrow project, which is located 30km along strike from the Hemi discovery, as well as, in the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria. The Directors believe the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.