



30 April 2018

ASX RELEASE

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2018

Highlights

- Successful capital raising of \$5m before costs under a public offer and re-instatement to quotation on ASX on 23 February 2018 as Raiden Resources Limited ("Raiden", "RDN" or the "Company")
- Completion of the acquisition of the highly prospective Copper Gold licences located in the world class Tethyan Belt in Serbia, through the acquisition of 100% of the issued capital of Timok Resources Pty Ltd
- In-country Serbian operational team and support infrastructure established
- USD \$31.5M Earn-in and Joint Venture Agreement executed with Rio Tinto in respect of three of Raiden's exploration licences located in Serbia, subject to the positive conclusion of a due diligence exercise by Rio-Tinto.
- At the end of the quarter the Company held AUD3.99 million in cash reserves

The Board of Raiden Resources Limited is pleased to provide its report on activities and progress made during the March 2018 Quarter. Set out below are the key milestones achieved by the Company in the quarter.

Completion of Acquisition and Capital Raising

Following completion of the acquisition of 6 exploration projects and applications in the world class Tethyan Belt in Serbia, prospective for Copper/Gold, the company completed a successful capital raising of \$5m before costs through the issue of 250m shares at \$0.02 per share. The Company's shares were reinstated to trading on the Australian Securities Exchange ("ASX") on Friday the 23rd of February 2018 under the ticker code "RDN."

Key staff appointments

On 20 February 2018 the Company appointed Mr Dusko Ljubojevc as Managing Director. Mr Ljubojevic served as the Head of Small Scale Mining and Geology for Barrick Gold Corporation's Asset Development Group. Based between South Africa and Europe, Mr Ljubojevic was responsible for technical evaluations and strategy advisement for all the exploration and development projects within Barrick's Asset Development Groups' portfolio. Mr Ljubojevic has over 12 years of experience as a geologist, with experience in greenfield and brownfield exploration, including positions in open pit and underground environments. He has extensive experience in Africa and Europe, Asia, and North America and notably a significant amount of experience in the Eastern European region. Mr Ljubojevic has previously held positions with a number of ASX listed exploration and development companies in Africa.

Mr Ljubojevic has been involved in the formation and running in a number of start-up exploration companies which secured projects and were subsequently funded.



Mr Martin Pawlitschek was appointed as Non-Executive Director, Mr Pawlitschek currently serves as Senior Vice President of Geology for a mining focussed Private Equity fund. Mr Pawlitschek is based in Europe and is responsible for undertaking technical due diligence on mining projects, principally from a geology and resource risk perspective, but also to evaluate exploration upside. He has taken part in over forty detailed due diligence reviews and site visits over the last three years and was a key member in the selection of the funds projects to date. Mr Pawlitschek has over 20 years of experience primarily in exploration and resource drilling with some exposure to underground and open pit mines.

During his 11-year tenure with BHP Billiton, he oversaw numerous exploration programs in Australia, Laos and several countries in Southern and Central Africa. Later in his career with BHPB he was responsible for the technical aspects setting up several new business opportunities in the diamond sector in Botswana, South Africa, Angola and DRC. The Angolan projects resulted in the discovery of several large, diamond-bearing kimberlites.

Mr Pawlitschek later joined one of the junior companies set up by BHP Billiton and moved forward an ambitious diamond exploration program in the DRC. From there he continued his career in the junior sector with a move to Senegal where he managed a large portfolio of exploration permits for gold in Eastern Senegal, which resulted in the development of what is now the 10MOz Sabodala gold camp with an annual output in excess of 200KOz of gold. He also had early input in the evaluation of the Grand Cote Mineral sands project on the coast of Senegal, this is now the world's largest mineral sands dredging operation.

Mr Pawlitschek is a Fellow of the Australasian Institute of Geoscientists.

Serbian operations

In-country operational support and technical team were established during the quarter with Managing Director, Dusko Ljubojevic in-country engaging with local staff and contractors in preparation for the Company's upcoming exploration programs.

The Company reached an agreement for the purchase of historical data on the Company's Joint Venture on the Stara Planina project. The historical data will be beneficial in assisting the Company in developing its exploration strategy for the Stara Planina project. The Company is currently undertaking a review of the data which will be beneficial in assisting define the exploration strategy and exploration activities on the Stara Planina project.

The location of the projects in Serbia is shown in Figure 1 below.

RAIDEN RESOURCES LIMITED

ASX Code: RDN

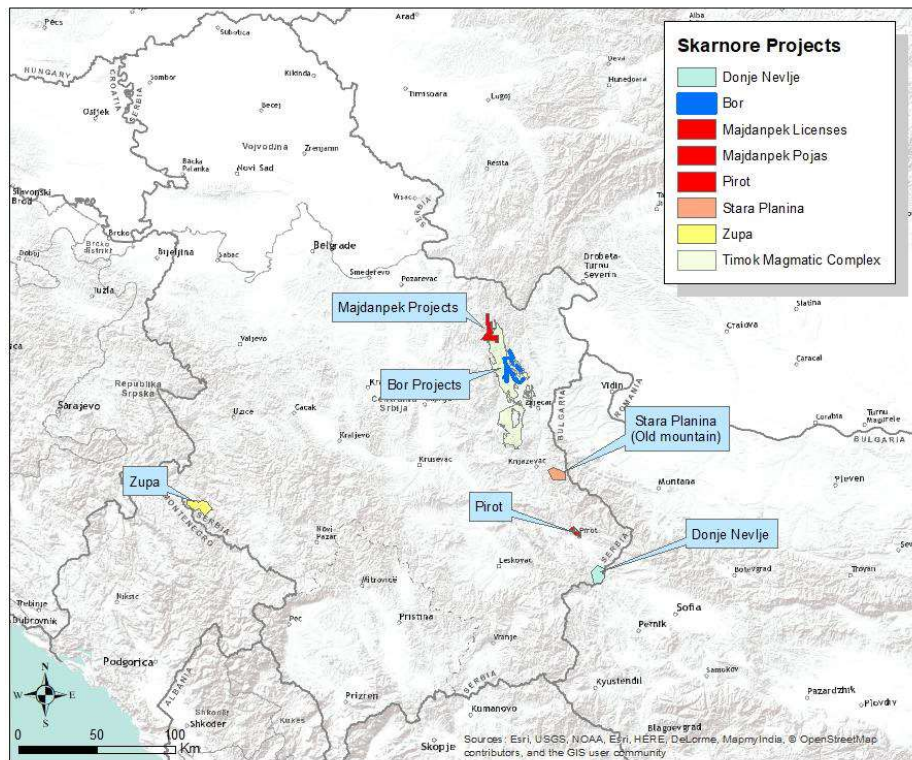


Figure 1 – Map of Projects in Serbia

Earn-In and Joint Venture Agreement with Rio Tinto

On 13 March 2018 the Company announced that it (together with its wholly owned subsidiaries Kingston Resources D.O.O. Beograd and Skarnore Resources D.O.O. Beograd) has entered into an Earn-In and Joint Venture Agreement, subject to the condition of a due diligence investigation, with Rio Tinto Mining and Exploration Limited (“Rio Tinto”), a member of the Rio Tinto Group. This agreement covers the Company’s Zapadni Majdanpek, Majdanpek Pojas and Donje Nevlje wholly owned exploration licences located in Serbia (“JV Licences”) (“Agreement”). The JV Licences are located within the Western Tethyan and Metallogenic Belt in Eastern Europe, which hosts numerous tier-one copper-gold porphyry and associated mineral deposits, including recent discoveries.

Further detailed information on the JV Licences and Raiden’s other projects can be found in the Prospectus, which included an Independent Geologists Report pertaining to the Company’s Serbian projects. Rio Tinto will be appointed as manager of the Joint Venture and will sole found the project until the earlier of:

- the date Rio Tinto elects not to continue with an earn-in stage;
- the end of the earn-in period;
- and termination of the Agreement.

The formation of the Joint Venture will provide the Company with a significant source of funding for exploration of the JV Licences and will enable the Company to devote further resources to exploration

Raiden Resources Limited ACN 009 161 522

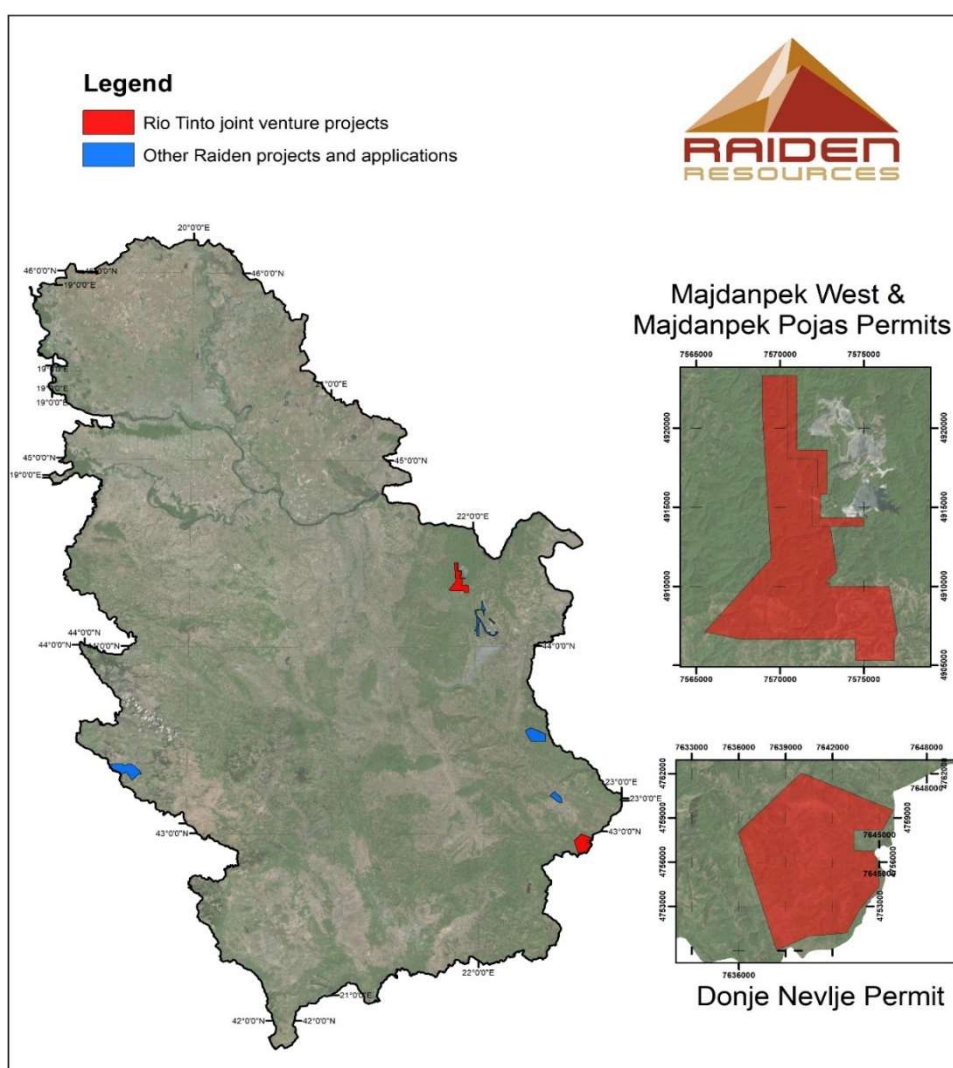
T: +61 8 9486 7244 A: 108 Outram Street, West Perth WA 6005

and development of its other assets, as well as the evaluation of new opportunities in line with the Company's growth strategy.

As disclosed in the Prospectus, the Company intends to reallocate its existing funds to its other licences on a pro-rata basis while Rio Tinto undertakes its sole funding period on the JV Licences.

The key terms of the Agreement are disclosed in the Company's ASX announcement dated 13 March 2018. The agreement is conditional on Rio Tinto being satisfied with its due diligence investigations within 60 days of the execution of the Agreement. Rio Tinto will advise the Company on the day this condition is satisfied or waived (Effective Date), and on this day an unincorporated joint venture will be formed.

Figure 2 –Rio Tinto Joint Venture Projects & Other Raiden Projects and Applications



RAIDEN RESOURCES LIMITED

ASX Code: RDN



Other exploration

During the March quarter the Company was granted an exploration permit for the Deli Jovan License. This permit was applied for by Kingstown Resources D.O.O and was not within the scope of the agreement entered into by the Company with the vendors of Kingstown Resources D.O.O to acquire the licenses and license applications on which the Company completed its capital raising and was reinstated to ASX. The Company has approved the request from Deli Jovan D.O.O for Kingstown to request the Serbian Ministry of Mines to transfer the Permit to Deli Jovan D.O.O. This license is not considered material to the Company.

Corporate

Following reinstatement, Raiden has 410,430,796 shares, 50,000,000 Unquoted Options on issue. A detailed breakdown of the Company's share structure can be found in the announcement "Pre-Reinstatement Disclosure" dated 15 February 2018.

Details of the performance securities on issue at 31 March 2018 were:

Number	Description	Summary Terms and Conversion Hurdles
62,500,000	Class A Performance Shares	5,375,000 escrowed 12 months and 57,125,000 escrowed 24 months from re-quotation. Convert to fully paid ordinary shares on a 1:1 basis on announcement of the delineation of a mineral resource on the Company Licenses of at least 100Kt of contained copper equivalent (reported in accordance with clause 50 of the JORC code) at or above 0.2% copper equivalent and which is prepared and reported in accordance with the JORC code. Full details set out in section 11.3 of the Company's prospectus dated 13 December 2017.
62,500,000	Class B Performance Shares	5,375,000 escrowed 12 months and 57,125,000 escrowed 24 months from re-quotation. Convert to fully paid ordinary shares on a 1:1 basis on announcement of a Scoping Study and that the Board has resolved to undertake a Pre-Feasibility Study on all or part of the Company's Licenses. Full details set out in section 11.3 of the Company's prospectus dated 13 December 2017.
75,000,000	Class C Performance Shares	6,450,000 escrowed 12 months and 68,550,000 escrowed 24 months from re-quotation. Convert to fully paid ordinary shares on a 1:1 basis on announcement of a Positive Pre-Feasibility Study in respect of a Company Project (or Company Projects). Full details set out in section 11.3 of the Company's prospectus dated 13 December 2017.

The Company confirms that no performance shares were converted or redeemed during the quarter.

During the March quarter the Company continued to monitor and review new opportunities.

Raiden Resources Limited ACN 009 161 522

T: +61 8 9486 7244 A: 108 Outram Street, West Perth WA 6005

RAIDEN RESOURCES LIMITED

ASX Code: RDN



Contact

For corporate matters, please contact joint corporate advisors:



+61 8 9486 7244
ocadmin@otsana.com



enquiries@discoverycapital.com.au

Raiden Resources Limited ACN 009 161 522

T: +61 8 9486 7244 A: 108 Outram Street, West Perth WA 6005