



31 July 2018

ASX RELEASE

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2018

Exploration Highlights

- Joint Venture with Rio Tinto executed with respect three of Raiden's exploration licences located in Serbia, considered prospective for porphyry copper-gold and associated styles of mineralisation
- Two significant geophysical anomalies defined on Stara Planina project
- Drilling contractor engaged, and maiden drill program commenced subsequent to quarter's end

Corporate Highlights

- The Company is well funded with the current cash position to fund the current drilling program as announced on 18 July 2018. At the end of the quarter the Company held \$3.7 million in cash reserves
- Completion of Less Than Marketable Parcel Share Sale

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

Formation of Rio Tinto Joint Venture

On 10 May 2018, the Company announced that, further to its entry into an Earn-in and Joint Venture Agreement with Rio Tinto Mining and Exploration Limited (**Rio Tinto**) as announced on 13 March 2018 (**Agreement**), Rio Tinto has completed due diligence to its satisfaction, and an unincorporated joint venture has been formed between the parties (**Joint Venture**). Exploration on the joint venture tenements will now commence in earnest. Details of the Agreement and the Joint Venture can be found in the Company's 13 March 2018 announcement.

The Joint Agreement covers the Company's Zapadni Majdanpek, Majdanpek Pojas and Donje Nevlje exploration licences located in Serbia (JV Licences). These licences are located within the Western Tethyan Metallogenic Belt in Eastern Europe, which hosts numerous tier-one copper-gold porphyry and associated mineral deposits, including recent tier-one discoveries.

Further detailed information on the JV Licences and Raiden's other projects can be found in the Company's relisting Prospectus dated 13 December 2017, which includes an Independent Geologists Report on the Company's Serbian projects, or in ASX announcement titled "RDN Commencement of Rio Tinto Joint Venture" published on 10 May 2018.

<https://www.asx.com.au/asxpdf/20180510/pdf/43txgwzqcq33ryq.pdf>



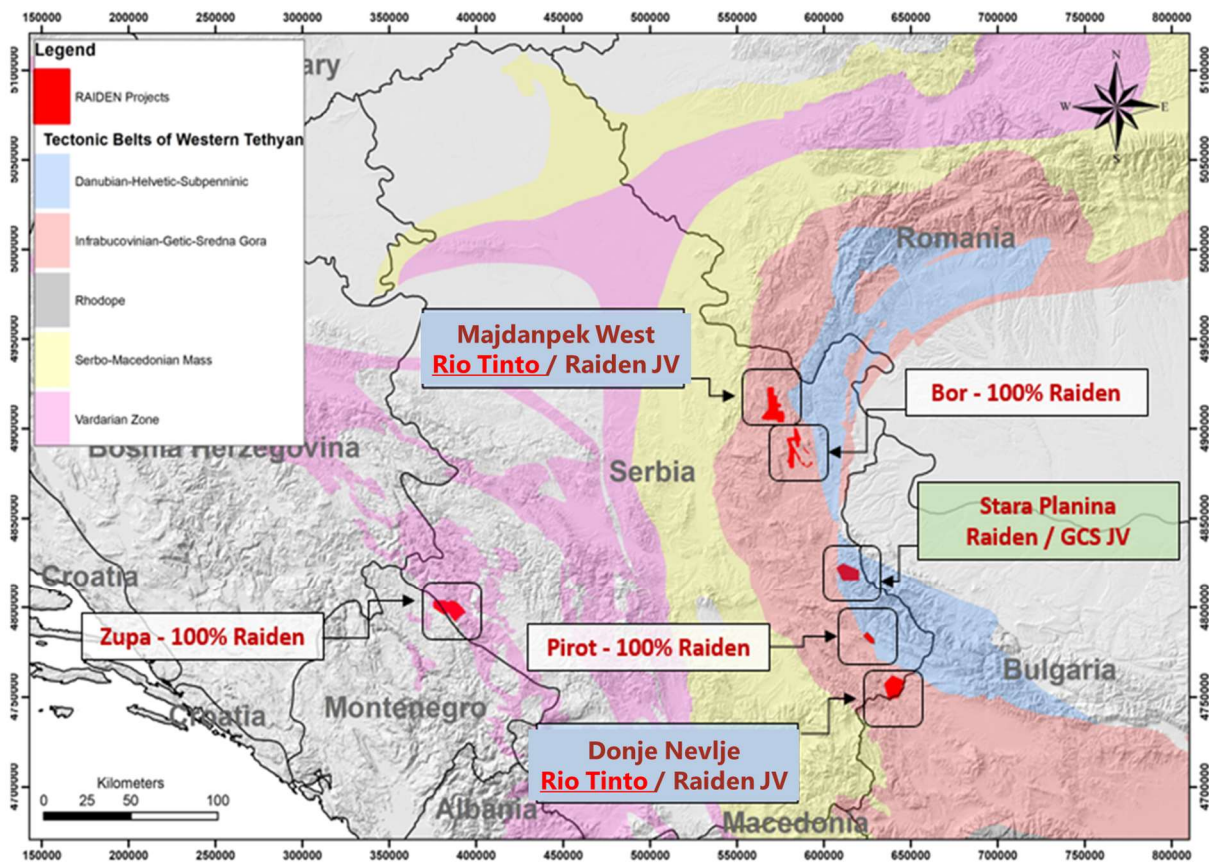


Figure 1 – Location of Rio Tinto JV licenses and Raiden Resources' other projects in Serbia

Exploration Activity at the Stara Planina Project

During the quarter, exploration activity continued at the Company's Stara Planina Project.

The Stara Planina Exploration Permit is located approximately 30km south of the Timok District, which is considered to be a world class copper-gold district, within the Tethyan belt in Serbia. The Project covers an inlier of Palaeozoic gabbro intruded by Permo-Carboniferous granodiorite and is located about 60 Km south of the globally significant Bor copper-gold mining complex and smelter. The permit contains known vein-type bismuth-copper- gold-antimony mineralization in the Gradiste area including the Alin Do historical mine, which was abandoned in the late 1940's.

The geology and geochemistry are characteristic of Intrusion Related Gold - Copper style of mineralization. The Company is also accessing the potential for further high-grade Cu-Au mineralisation, which characterises the Alin Do historical deposit.

The Company completed the review of historical exploration data and commenced with a geophysical program to advance target definition on the two main anomalies.

To date, the Company has defined two target areas within the permit, Gradiste and Aldinac. The target areas are defined by large and robust, multi element geochemical anomalies; high grade rock samples, high grade trench results and IP chargeability and resistivity anomalies which may indicate the possible presence of disseminated and massive sulphides.

The use of Induced Polarisation (**IP**) surveys allows Raiden to target blind sulphide and silica alteration zones at depth. IP maps both chargeability responses, as well as zones of resistivity in the rock mass. Chargeability anomalies have a good probability of being associated with zones of disseminated sulphides, while strong zones of resistivity can be indicative of areas of silica alteration. Coincident resistivity highs and chargeability highs can be interpreted as areas of silica alteration with disseminated sulphides. In the context of the overlying copper-molybdenum-gold anomalies, alteration and observed mineralisation, the IP anomalies defined at depth constitute very high interest drill targets.

In June 2018, preliminary results from the Induced Polarisation ('IP') survey were received from the Aldinac anomaly which is located on the eastern side of the Stara Planina Project. Results received indicate the anomaly extends over an approximate strike of 1km and remains open to the north-west.

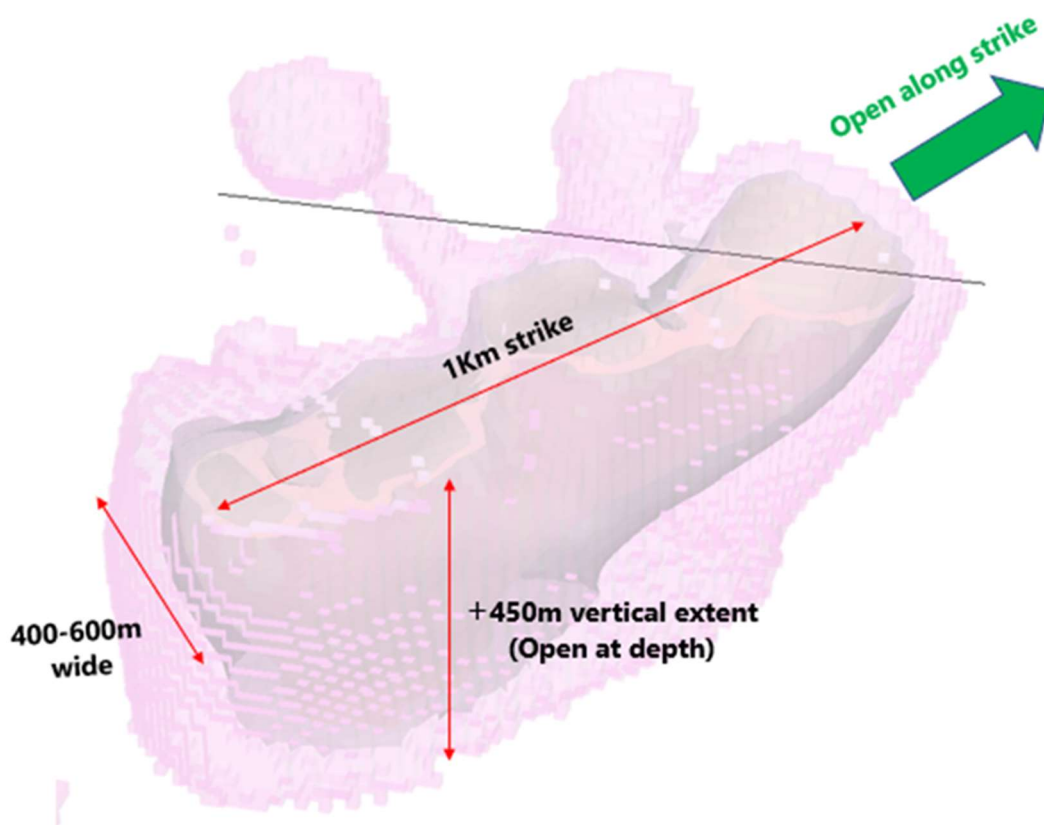


Figure 2 – Aldinac Geophysical (IP) anomaly on Stara Planina project

The IP program over the Gradiste anomaly was also completed in June 2018, with results released to market in July 2018. Results received highlight that the anomaly extends over an approximate strike of 900 meters and remains open to the north.

The Company's maiden drill program commenced in July 2018, with an initial program of 3,000m of diamond drilling. The Company will initially test the Aldinac and Gradiste targets. Drilling is to be undertaken by Drillex International DOO, who have extensive experience operating in Serbia.



Figure 1- Drilling operations on the Stara Planina project

Corporate

The Company completed its Less Than Marketable Parcels buy back during the quarter. A total of 406 shareholders with an aggregate of 693,073 shares, participated in the program, reducing the number of shareholders in the Company to 714 as at completion.

The Group's cash balance at 30 June 2018 was \$3.7 million.

During the reporting period the Company launched their website, which can be found at www.raidenresources.com.au

Schedule of Tenements

| Tenement reference and location | Nature of interest | Interest |
|--|--------------------|----------|
| Donje Nevlje ¹ – 310-02-1547/2015-02 (granted) | Direct | 100% |
| Stara Planina – 310-02-495/2015-02 (granted) | JV Executed | 100% |
| Velika Zupa – 310-02-1656/2016-02 (Granted-transfer in progress) | Direct | 100% |
| Zapadni Majdanpek ¹ – 310-02-1096/2016-02 (granted) | Direct | 100% |
| Majdanpek pojas ¹ – 310-02-1510/2016-02 (granted) | Direct | 100% |
| Tilva Njagra Istok – 310-02-1584/2016-02 (Granted) | Direct | 100% |
| * Deli Jovan - 310-02-1585/2016-02 | | |

¹ Exploration license part of Company's Earn In and Joint Venture Agreement with Rio Tinto Mining & Exploration, which is subject to the satisfactory completion of the due diligence condition by Rio-Tinto.

* The license application did not form part of the acquisition agreement between the Company and Timok Resources Pty Ltd and in a subsequent quarter is intended to be transferred to an entity designated by the vendors of Kingstown Resources D.O.O.

Competent Person's Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr Martin Pawlitschek, a Competent Person and a member of Australian Institute of Geoscientists (AIG). An AIG membership required the member to adhere to standards for the reporting of mineral exploration results and resources under JORC. Mr Martin Pawlitschek is employed by Raiden and has sufficient experience that is relevant to the style of mineralisation and type of deposited under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Mr Martin Pawlitschek consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

Contact

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