



7 September 2018

Update on Stara Planina Project

Raiden Resources completes first five holes at Stara Planina and provides update on status of licence renewal

Raiden Resources Limited (ASX: RDN) ('Raiden' or the 'Company') is pleased to provide an update on the Stara Planina Project drilling activities and progress on renewal of the Stara Planina exploration licence.

HIGHLIGHTS

- The Company has completed approximately 1,700 meters of diamond drilling on the Gradiste and Aldinac targets on the Stara Planina project
- All the drill holes to date have intersected zones containing sulphide mineralisation and alteration
- Samples have been dispatched to the ALS laboratory at Bor in Serbia for sample preparation, from where they will be dispatched out of the country for gold and multi-element analysis
- The Company has paused the drilling activities pending confirmation of the licence extension at Stara Planina Project and will take this opportunity to evaluate the results of the drilling completed to date

Dusko Ljubojevic, Managing Director of Raiden, commented: "The Company is pleased with the progress of the drilling program to date. We have intercepted structures with sulphide mineralisation in all 5 holes completed to date on the two targets. The zones of interest contain pyrite, chalcopyrite and are accompanied by zones of alteration. Considering the Company is testing large targets and the initial drill holes were aimed at gaining a better understanding of the geology and nature of the mineralisation, we are highly encouraged by the fact that these first holes have intercepted these mineralised zones. The Company's geologists are currently logging the core and we are eagerly awaiting the results from the laboratory analysis. The Company will update the market in due course."

Drilling Program

The Company is pleased to announce that it has now completed five holes of drilling for a total of 1,700m at its Stara Planina Project. The holes all commenced with PQ core diameter in the top 40 to 70m and were completed with HQ core to their target depths. The holes completed to date are summarised in Table 1:

Table 1: Drill Holes Completed at Stara Planina

<u>Hole</u>	<u>Easting</u>	<u>RL</u>	<u>Northing</u>	<u>Azimuth</u>	<u>Dip</u>	<u>End of Hole</u>	<u>Area</u>
GRDD004	7610886	364	4820894	85	-50	200.4m	Gradiste
GRDD008	7611808	603	4820626	236	-50	511.6m	Gradiste
ALDD004	7618633	733	4820062	237	-50	395.7m	Aldinac
ALDD008	7618802	752	4819903	237	-50	131.6m	Aldinac
ALDD003	7618460	717	4820150	237	-50	440.6m	Aldinac

<u>Hole</u>	<u>PQ (122mm)</u>	<u>HQ (95mm)</u>
GRDD004	0 to 83.4m	83.4 to 200.4m
GRDD008	0 to 99.9m	99.9 to 511.6m
ALDD004	0 to 92.6m	92.6 to 395.7m
ALDD008	0 to 56.8m	56.8 to 131.6m
ALDD003	0 to 77.6m	77.6 to 440.6m

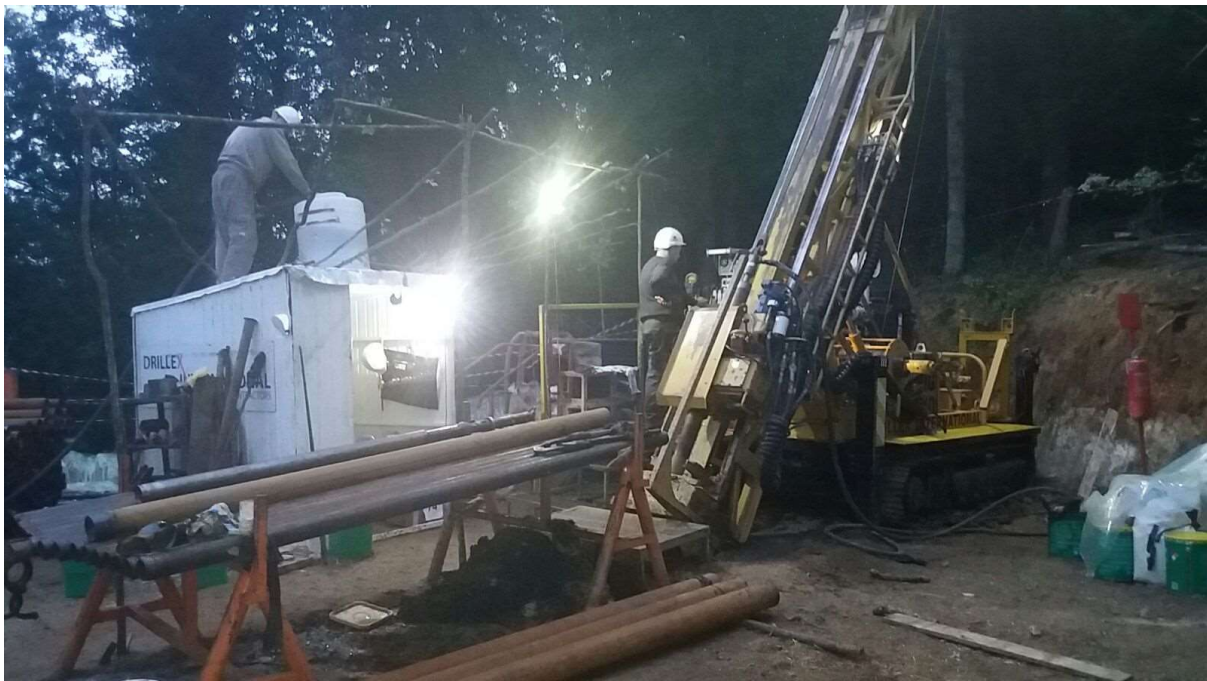


Figure 1: Diamond Drill Rig from Drillex International drilling on site GRDD008.

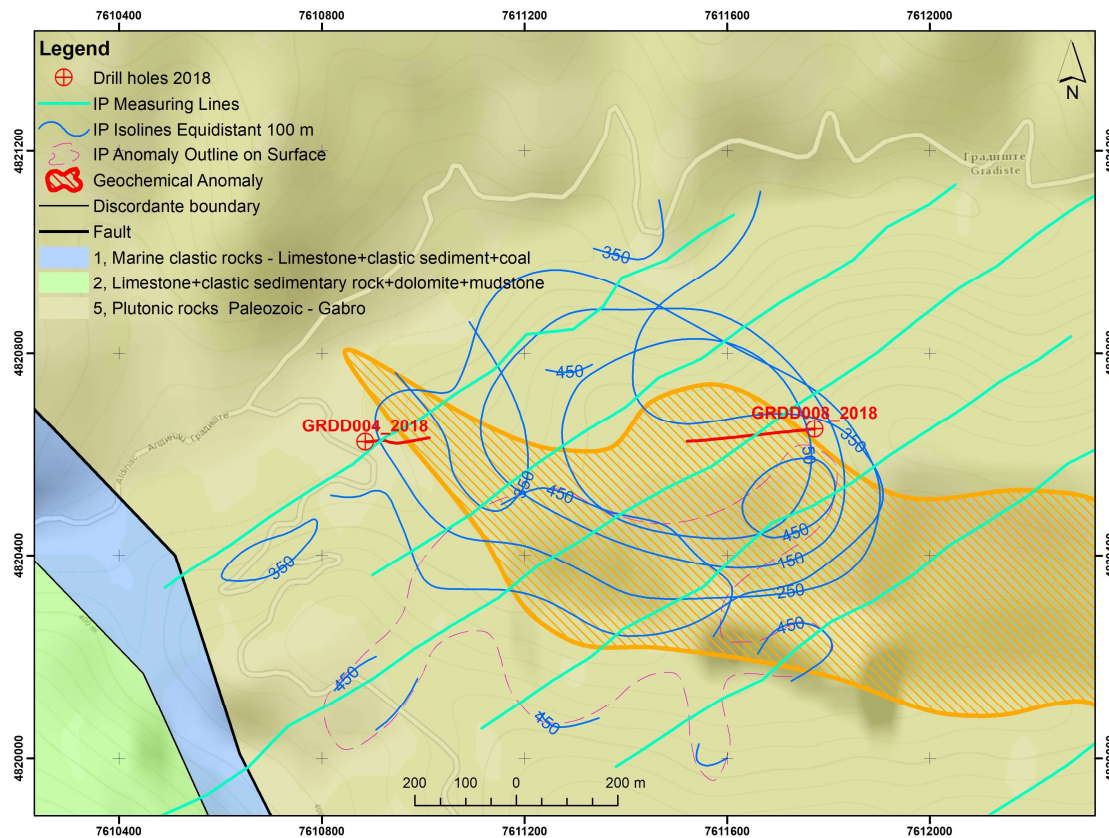
Gradiste target

The Company has completed two drill holes at the Gradiste target for a total depth of 712m. The Gradiste target is defined by a Cu-Mo+/-Au in soil anomaly, high grade rock chip grab samples and a high chargeability IP anomaly. The objective of the two holes was to test the peripheral and the central areas of the chargeability anomaly. Drill hole GRDD008 intercepted significant widths of sulphide mineralisation, containing oxidised sulphide/limonite veinlets and quartz veining. Hole GRDD004 intersected coarse grained gabbro and mafic felspar porphyry with minor zones of pyrite veining as well as carbonate-epidote veinlets.

Hole GRDD008 intersected a 38m interval of limonite/pyrite stockwork veinlets in oxidised gabbro between 38 to 76m depth (Figure 2). The limonite and pyrite content in this interval is estimated at <5%. This interval also returned zones of quartz-pyrite veining with vein

thicknesses of up to 15cm. The overall vein content of quartz in these 1 to 3m wide intervals is less than 5%. A similar zone of pyrite veinlets was also intersected between 204.2 to 237.2m, although the density of veinlets in this zone was lower, with sulphide content estimated at less than 3%.

Drill samples collected from both drill holes have been despatched to ALS Chemex in Bor for sample preparation.



Map 1: Gradiste prospect with IP isolines defining the IP anomaly and the location of preliminary 2 drill holes completed to date

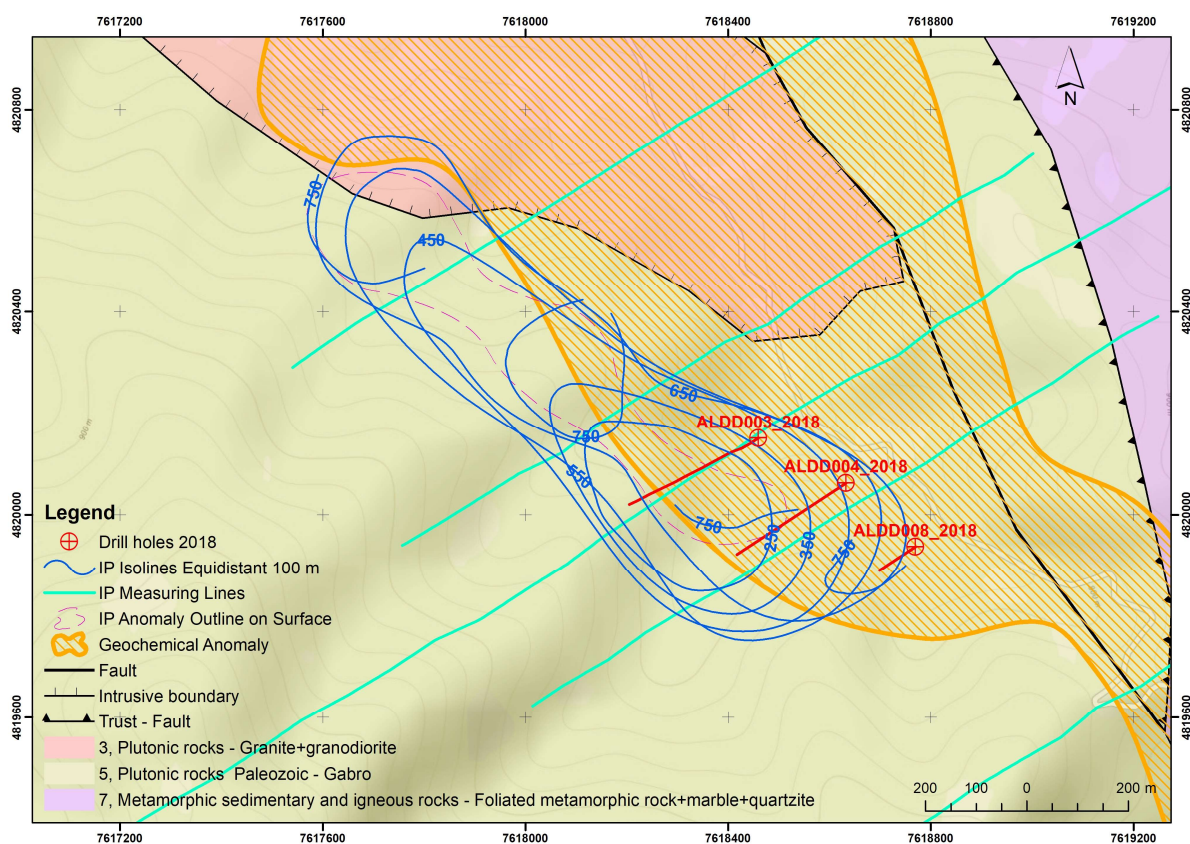


Figure 2: Core from GRDD008 selected from the mineralised interval between 38m to 76m.

Top right hand: Close up of limonite veinlets (after pyrite) in diabase. The pyrite/limonite veinlet content in this interval is estimated at less than 5%. Bottom right hand, silicified zone with pyrite veinlets. Left side, interval of silicified, limonitic core, with <5% limonite/pyrite content.

Aldinac Target

To date the Company has completed three drill holes on the Aldinac target for a total depth of 967.9m. All three holes have intercepted significant zones of structural deformation, associated with intense alteration and intervals of 1 to 5% disseminated sulphide mineralisation and discrete massive sulphide veinlets up to 0.3m wide. The current program has only tested the chargeability anomaly along a 400-meter segment of the 1.5Km trend defined by the IP response and Cu-Mo+/- Au soil geochemistry.



Map 2: Aldinac prospect with IP isolines defining the IP anomaly and the location of the preliminary 3 drill holes completed to date.

Drill hole ALDD004 intersected significant widths of mineralised gabbro and diabase from 21m to 57m. The mineralisation consists of, 1 to 5% by volume, pyrite-magnetite veinlets (1-3mm thick) forming stockworks in some intervals, carbonate-epidote veinlets, pyrite-quartz veins in intervals of up to 0.4m length as well as 0.3m interval of massive pyrite-arsenopyrite veining with traces (<1%) of galena and chalcopyrite (Figure 3).



Figure 3: Selected core photos from ALDD004 from 21 to 57m. The photos are selected to illustrate the range of veinlets and mineralisation encountered within the intervals. Top Left: Quartz (60-70%)-pyrite (30-40%)-magnetite (5-10%)-chalcopyrite (<5%) vein interval. Top Right: Pyrite magnetite veinlets, this is the most common style of mineralisation and in this photo the veinlets occupy about 5% of the core interval volume. Bottom left: Semi massive sulphides (70-80% pyrite with minor (<5%) chalcopyrite and 20-30% quartz) Bottom Right: Massive sulphide (80-90%) vein consisting of 60-70% pyrite- 20-30% arsenopyrite and traces (<1%) of chalcopyrite and galena.

Drill Hole ALDD003 also intersected significant intervals of sulphide mineralisation, consisting of intervals with 1-5% pyrite-magnetite veinlets, and minor intervals (<1%) of massive to semi massive sulphide veins (>80% sulphide content) and 1% of narrower zones of quartz (80% quartz) veining (Figure 4).



Figure 4: Selected core photos from ALDD003. Top Left: Interval with 10% Pyrite - magnetite veins in gabbro. Top Right: Interval with 5-10% pyrite veinlets in gabbro between 305 to 306m. Bottom left: quartz pyrite vein at 394m. Bottom Right: Interval with a zone of massive pyrite (>80%) and quartz-carbonate veining at 390 to 392m.

ALDD008 intersected wide zones of epidote carbonate altered gabbro throughout the hole. The core returned a 0.6m interval of pyrite (30-40%) -quartz (60-70%) veining from 47.7m (Figure 5). The laminations in the vein are almost sub parallel to the core axis, indicating that

there is a set of veins subparallel to the drilling of this hole. Drilling from the opposite direction maybe warranted to optimise the intersection of this set of veins.



Figure 5: Photos from drill core ALDD008. Left: Quartz (60-70%)-pyrite (30-40%) vein from around 47.7m. Right: Another pyrite-quartz carbonate vein in tectonised gabbro. The vein is located 17.8m down the hole. The sulphide content of the quartz interval in the central core is about 20-30%.

The logging and sampling of the core will be completed over the following weeks, on completion of which the remaining samples will be sent to the laboratory. The Company will utilise the following weeks to compile the geological data, assays and interpretations to plan any subsequent drill programs, subject to the exploration licence being extended (refer below for further information).

In summary, three types of mineralisation have been encountered in the drilling and need to be assessed for their potential to carry mineralisation:

- wide zones of pyrite-magnetite stock work veinlets (1-5% by volume within mineralised interval)
- zones with narrow quartz-pyrite+/- chalcopyrite veinlets up to 0.6m wide (5-10% by volume within mineralised intervals); and
- massive sulphide veins up to 0.5 m thick, dominated by pyrite, but in some instances arsenopyrite (1-30%) and traces (<1%) chalcopyrite and galena have been observed.

Given the multiple phases of mineralisation, several of the veins have been intersected at a high angle, but there is a significant number of veins which have been intersected at near sub-parallel angles to the core axis. This may require further testing with drill holes with an opposite azimuth. This will be further evaluated on receipt of the assays.

Exploration licence extension status

The exploration licence at Stara Planina (**Licence**) is held by the Company's joint venture partner at the project, Geo Consulting Studio Doo (**Geo Consulting**). The initial 3-year period of the License has expired.

Broadly, under Serbian mining law, a license holder must lodge an application to renew the license not less than 30 days before the expiry of the term. The primary condition to renew is that at least 75% of the planned works on the license has been conducted during the term¹. The Company confirms that Geo Consulting submitted an application to renew the Licence for a further 3-year period to the Ministry of Mining and Energy of Republic of Serbia (**Ministry**) within the required time frame under Serbian mining law, and that all other requirements for renewal of the Licence have been met, including the requirement to conduct 75% of the planned work on the License. The Serbian administrative law, which governs the response time to a renewal application from the ministry, sets the normal response time as 30 days from submission of the renewal request and allows for a further 30 days thereafter at the Ministry's option. No other applications may be accepted whilst the Licence is in the renewal phase.

The Board has received independent legal advice and is confident the renewal will be granted (although this cannot be guaranteed). The Company and Geo Consulting are continuing to liaise with the Ministry in this regard.

Temporary suspension of the drilling activities

Under Serbian law the Company cannot continue to conduct exploration on the Exploration Licence unless and until the renewal is granted. Accordingly, the Company has de-mobilised the drill rig. This will allow the Company to review and interpret the results of the drilling conducted to date and optimise the drill locations for the remainder of the current drill program. In parallel with the technical review and Licence renewal the Company will also evaluate its land access agreements and options with various surface rights owners. This will provide increased choice for access tracks and drill pad locations for follow up drilling programs. Subject to renewal of the Licence the Company will resume its field activities at Stara Planina.

- ENDS -

¹ The process for renewing the license under Serbian mining law is further detailed in the Company's listing prospectus dated 13 December 2017 (see section 5(b) of the Solicitors Report in section 9).

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 AusIMM. Mr Martin Pawlitschek is 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. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do 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.

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About Raiden Resources

Raiden Resources Limited (ASX: RDN) is an ASX listed copper—gold focused exploration company focused on the emerging prolific Tethyan metallogenic belt in eastern Europe, focused in Serbia. The Company has signed an Earn-In and Joint Venture Agreement with Rio Tinto in respect to three of its six projects, whereby Rio Tinto can earn a 75% project-level position in the properties via a staged exploration commitment totalling USD\$31.5 million in three stages at Rio Tinto's election.

Raiden also retains a 100% interest in the Bor and Pirot project applications and the Zupa property, which the company considers prospective for intrusion-related mineralisation styles including gold, copper and other base metals. The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and be positioned as a fresh ASX listed gold-copper exploration company.

JORC Code, 2012 Edition Table 1. This table applies to both exploration prospects at Stara Planina, namely Aldinac and Gradiste.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	The PQ and HQ diamond drill core is marked up at the Company's core handling facility in Knazevac. The core is split in half utilizing a water-cooled diamond core saw. Samples are systematically collected in 1.0m intervals down the holes. Where geological logging identifies special intervals of interest, sampling maybe adjusted to 0.5m minerals. Samples typically weigh between 4-10kg. Samples are then submitted to the ALS CHEMEX facility in Bor, Serbia for industry standard sample preparation, where they are sent to an accredited ALS CHEMEX facility in Ireland for analytical analysis.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The half core and weight of the sample provides sufficient representivity. No calibration of any equipment was required as all samples were sent for assay by commercial laboratory.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	PQ and HQ diamond drilling methods are used to obtain 1m samples from which 4-10kg of material is pulverised to produce a representative sample for fire assay and ICP-MS. At the geologist's discretion and depending on the core geology, certain samples of 50cm were selected for sampling.

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling by the Company was completed with a professional drilling contractor, Drillex International, utilizing a track mounted diamond core rig. All holes commenced with PQ core diameter in the top 40 to 70m and were completed with HQ (see Table 1 for details). All diamond drill core was orientated where possible.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond core is recovered in 3m runs using a standard core barrel, either PQ or HQ size on a wireline. All core is then logged for geology and structure. As no assay results are being reported here, the sample recovery is not considered to be relevant, however the company generally achieved greater the 90% recovery in the mineralised and sampled zones. The PQ & HQ diameter core and sampling of half core ensures the representative nature of the samples. As no assays have been received or are being reported the Company cannot comment on any observed relationship between sample recovery and grade.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Drill core is transported to the Company's rented core handling facility, where all core is oriented, measured, logged for geology, alteration and geotechnical. All core is then photographed and sampled on 1.0m or 0.5m intervals. All logging is qualitative. Sufficient geological and geotechnical logging of the core has been taken and in sufficient detail to support a Mineral Resource estimate however no Mineral Resource estimate is being reported.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	The PQ and HQ diameter core is cut in half utilizing a water-cooled diamond core saw.

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	The sampled material is PQ or HQ half core.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples of around 4-10kg of half core material will be crushed to 70% less than 2mm on a jaw crusher, rotary split off 250gr, pulverize split to better than 85% passing 75 micron serving to provide an appropriate and representative sample for analysis. Sample preparation is undertaken at the ALS CHEMEX laboratory in Bor, to industry best practice.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Industry best practice are adopted by ALS CHEMEX for laboratory sub-sampling and the avoidance of any cross contamination.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The half core sampling is considered a reasonable representation of the in-situ material. No duplicate material was collected although a Certified Reference Material was inserted every 20 samples or less.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample size of around 4-10kg is considered to be appropriate to reasonably represent the material being tested.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	No assays are reported here. Sample preparation will be undertaken at the accredited laboratory of ALS CHEMEX in Bor, Serbia which has full industry certification and will be sent to an accredited ALS CHEMEX facility in Ireland for sample analysis. Multi elements will be assayed by an ICP-MS technique following an aqua regia digest. Gold will be determined using a fire assay on a nominal 30g charge with an ICP-AES finish. Raiden's Competent Person (CP) is confident that these analytical and assay techniques and QA/QC protocols selected by the Company

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		are appropriate and adequate for the purposes of exploration evaluation of the drill targets. These sample media and techniques and assays were not part of a resource estimate
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	There was no reliance on determination of analysis by geophysical tools.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Certified Reference Material (CRM) appropriate for the elements being analysed will be added at a rate better than 1 in 20. Any results reported by ALS CHEMEX on the CRMs will need to be within 1 standard deviation (1SD), which is considered an acceptable level of accuracy.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	There has been no independent logging of the mineralised interval however, it has been logged by several company geologists and verified by senior geological staff. Further review will be undertaken once the Company receives Fire Assay and ICP analysis from the laboratory.
	<i>The use of twinned holes.</i>	No assaying reported. All holes reported are not twin holes.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No assaying reported. Field collected data was entered into the Company's database and verified at point of entry. Data is stored on the Virtual Cloud and is regularly backed-up locally.
	<i>Discuss any adjustment to assay data.</i>	No assaying reported here.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine</i>	Not applicable as there is no Mineral Resource

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
	<i>workings and other locations used in Mineral Resource estimation.</i>	<p>Soil samples: Grid System: Projected coordinate system MGI 1901 / Balkans zone 7 EPSG number 3909. Soil sampling locations were determined by a hand-held GPS. Topographic accuracy is estimated to be within 30-50 meters. Topographic control is not considered relevant, as it does not relate to Mineral Resources</p> <p>Induced Polarisation (IP): Grid System: Projected coordinate system MGI 1901 / Balkans zone 7 EPSG number 3909. Location of IP measuring stations were determined using a Trimble differential GPS. The location accuracy is estimated to be within a couple of meters.</p> <p>The elevation used for modelling were taken from a digital elevation model (SRTM) downloaded from Geosoft Public DAB server. Topographic accuracy is estimated to be within 30-50 meters. Topographic control is not considered relevant, as it does not relate to Mineral Resources</p>
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	<p>No assays are being reported. All samples are collected at 0.5m or 1m intervals down hole.</p> <p>The first pass drilling of the targets at Gradiste and Aldinac has been completed. The drilling was designed to gain a better understanding of the local geology and nature of the mineralisation and as such holes are spaced 200-800m apart. The drilling is very wide spaced for the size of the targets and can not be considered as an exhaustive test. Drill site locations in this program were a compromise between geological objectives, accessible surface land titles, access roads and topography.</p>

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		The objective was primarily to test the IP anomalies with coincident copper and gold anomalism, and to establish the style of mineralization. The drilling, even after receiving the assay results will be insufficient to determine the presence of a mineral resource. Further drilling will be required for this.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No Mineral Resource or Ore Reserve is being reported.
	<i>Whether sample compositing has been applied.</i>	No assays, Mineral Resource or Ore Reserves is being reported.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The drilling has been oriented to drill across the main NW trends and structures indicated from the available data. It is more difficult to ascertain the dip and dip azimuth of the mineralized zones encountered. Additional down dip drilling on sections will be required for this. In some cases where the structures in the core run sub parallel to the core axis, additional drilling with opposing azimuths maybe required before the dip can be defined with some certainty.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	The drill core is in the custody of Company personnel from the drill site to the core handling facility. The facility is locked when not in use. Core samples are transported in sealed bags to the laboratory. The laboratory checks the sample batches and signs for the receipt.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have yet been undertaken

This table applies to both exploration prospects at Stara Planina, namely Aldinac and Gradiste.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Skarnore Resources DOO, a 100% owned subsidiary of Raiden Resources Limited, has an interest in the Stara Planina Licence (#2168), which is located in eastern Serbia, under an earn-in and joint venture agreement with the registered holder of the Stara Planina Licence, Geo Consulting Studio doo ('GeoConsulting Joint Venture Agreement'). Under the GeoConsulting Joint Venture Agreement Skarnore has a right to earn in up to a 90% interest, and an option to acquire a 100% interest in respect of the Stara Planina Licence. The license is partially located in the Stara Planina Nature Park. The segments of the license which are located in the Nature park are in a zone which is subject to the lowest rank with regard to environmental protection. The zone within which the licenses is located in the park, permits mineral exploration and exploitation, as defined by the Serbian Mining Law.</p> <p>As of the 26th of August 2018, the initial 3-year exploration period for the Stara Planina exploration license has expired and the current permit holder has applied for a 3-year renewal period in a timely manner as governed by the Serbian mining law. The license is held and the extension has been reapplied for by Geoconsulting Studio DOO ("GCS").</p> <p>GCS has applied for a renewal/extension of the Stara Planina exploration license in a timely manner and submitted all the documentation which is stipulated within the Serbian mining law. To the best of The Company's knowledge the work completed satisfies the requirement for a renewal</p> <p>Under the Serbian mining law, on expiration of the initial three-year exploration period, the holder of the exploration permit is entitled to apply for an extension/renewal of the exploration license for a further 3-year period from the Serbian Ministry of Mining and Energy ('Ministry'). The license applicant is required to meet the following criteria in order for the Ministry to grant the extension;</p> <ul style="list-style-type: none"> - Having completed at least 75% of the approved work program within the 3-year period; - Submitting a request for license renewal/extension to the Ministry, 30 days before the expiration of the 3-year period. With the request for the extension, the applicant is required to submit: <ul style="list-style-type: none"> o project of geological exploration for the following 3-year period

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ project of geological reports and certificates on completed technical control of the project; ○ final report on results of geological explorations which includes all types, scope and results of performed geological works over the previous approved period of exploration <p>The response time for license renewals is governed by the Serbian administrative law, which states that the Ministry is obliged to respond within a 30-day period but may extend the response time frame to a total of 60 days. To date, the Ministry has not responded to Geo Consulting Studios' (License holder), to date. The Company is hopeful the Ministry will reply within the 60 day period but cannot guarantee it.</p> <p>To date Skarnore Resources DOO has not earned into the license.</p> <p>The full terms of the Stara Planina earn-in can be found on page 65 of the Company's listing prospectus dated 13 December 2017.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The project area has been explored by a number of parties in the past. Prior to the small mining during World War II, what exploration or mineral exploitation activities are unknown. After World War II and the termination of mining activities, the Stara Planina area was reportedly explored for uranium by former-Yugoslav state agencies which undertook limited exploration.</p> <p>In the period 2003-2004 Rio Tinto performed minor copper exploration in the area. Although limited, this exploration activity was the first to document porphyry, or intrusion related style potential of the area, specifically on the Gradiste anomaly. Rio Tinto's work included soil and rock sampling which defined a multi-element Cu/Mo/As +/- Au in soil anomaly on the Gradiste prospect.</p> <p>Further work was also performed by Reservoir Capital Corp ('Reservoir'). Raiden has purchased the data sets of the work executed by Reservoir, and the data which is relevant to the target areas, as defined by Raiden are presented in this release.</p>

This table applies to both exploration prospects at Stara Planina, namely Aldinac and Gradiste.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		<p>The key aspects of the work undertaken by Reservoir included; geological mapping, stream sediment sampling throughout the permit area; A 200x200m spaced soil sampling survey was completed, and detailed orientation lines were undertaken, across known mineralization occurrences (Gradiste and Aldinac), which were also defined through the stream sediment sampling program. The results confirm persistent Cu and Mo anomalism covering an area of about 2.5 x 0.75km along a NNW structural trend on Gradiste and a Cu/Mo anomaly covering a similar area on the Aldinac anomaly. Within both of the anomalies, gold is inconsistent but anomalous. The geochemically anomalous area is characterised by alteration (silicification, carbonate), mineralization (quartz veining with sulphides), and ductile deformation. Stockwork quartz veining with malachite staining has been discovered within the granodiorite outcrops which are present within both of the anomalies.</p> <p>Furthermore, Reservoir collected surface grab samples throughout the 2 anomalies and conducted road cut-continuous chip sampling, as well as, trenching and sampling on the Gradiste anomaly. Reservoir also executed a small induced polarisation (IP) program over the norther extent of the historical Alin Do mine, which is located on the North Eastern periphery of the Gradiste anomaly. The program was followed up by a short (ca 786m), drill program whose objective was to define the extensions of the mineralisation within the Alin Do mine. The drilling program failed to define any significant mineralised zones.</p> <p>For further details regarding the historical data sets refer to the Company's press release on the 5th of June 2018.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>At this time the CP is not certain of the genetic model which is related to the mineralisation and on the Gradiste and Aldinac anomalies. One of the objectives of the initial drilling program is to gather further information in order to aid in definition of the genesis of the mineralisation. From the data available at this time, the CP believes that the mineralisation is related to an 'Intrusion Related Gold +/- Au Deposit' model. This hypothesis is supported by the presence of granodioritic intrusions which are located within the anomalous zones. Distinct geochemical footprints also provide further evidence to support the Intrusion Related Mineralisation model, but further investigation and analysis is required to determine this with more confidence.'</p>

This table applies to both exploration prospects at Stara Planina, namely Aldinac and Gradiste.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>The details of the drill holes material to the exploration results reported in the announcement are included in this announcement, refer Table 1.</p>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and</i> 	<p>- Any grade and width information reported in this release is considered useful, qualitative information by the CP. The data is suitable for planning of additional work that will lead to a drill decision. The data available is insufficient to be included in a mineral resource.</p>

This table applies to both exploration prospects at Stara Planina, namely Aldinac and Gradiste.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
	<p><i>longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>- No metal equivalent formulas were used in reporting of any historical intercepts, or results</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> • Mineralisation widths and grades reported here are only indicative and are not incorporated into a resource. • Mineralisation geometry at this stage is unknown, width reported from the current drilling program can therefore not be considered true widths. • Drill hole orientations have been oriented to intersect the NW trending structural trends. • No drilling assay intercepts are reported here.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Maps 1 and 2 showing the location of the drill holes are included in the text.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be</i>	The reporting here covers the area of the company's current focus. Further data analysis and interpretation may result in the definition of new target areas

This table applies to both exploration prospects at Stara Planina, namely Aldinac and Gradiste.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
	<i>practiced to avoid misleading reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> • No information is available on metallurgy, ground water, bulk density or rock stability. • Traces of Arsenic are present in the soil samples and rock chip samples. • Logging and sampling of the Company's drill core will continue until completed • Integration and interpretation of the various data sets are on-going
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> • The Company has completed an Induced Polarisation program and a drilling program over its two key target areas at Aldinac and Gradiste. The Company has also commenced with a mapping project to define the structural and geological controls on the mineralisation within the target areas. Further geochemical sampling will be undertaken to further constrain mineralisation envelopes. • The Company is still developing the geological model and defining the potential extensions of target trends