



30 October 2018

ASX RELEASE

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2018

Exploration Highlights

- The Induced Polarisation ("IP") survey results defined a second significant copper/gold target on the **Stara Planina JV** project
- The Company completed approximately 1,700 metres of diamond drilling on the Gradiste and Aldinac targets on the **Stara Planina JV** project. All drill holes to date have intersected zones containing sulphide mineralisation and alteration
- Extension of the Stara Planina license has been applied for and response from the Ministry is pending
- Airborne Geophysical survey commenced on the **Majdanpek JV** project
- Field program commenced on the **Donje Nevlje JV** project

Corporate Highlights

- The Company appointed Mr Chris Hansen as a **new Non-Executive Director**
- At the end of the quarter the Company held approximately **\$2.96 million** in cash reserves

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

Exploration Activities at Stara Planina JV Project

IP Survey Defined a Second Significant Target on the Stara Planina project

During the quarter, the Company executed an IP survey over the Gradiste anomaly, within the Stara Planina license. The survey was undertaken as a follow up program on the positive results obtained from a single line IP survey which was completed in 2017. The survey was executed by Terratec, a reputable German geophysical survey company and comprised of 6 lines, each approximately 1800m long. As a result of the survey the Company has defined a second significant target on the Stara Planina project. The Gradiste IP survey defined a large chargeability anomaly, 900 meters in strike length which is correlated with anomalous Cu, Mo and Au values defined in the historical soil survey. The IP



Exploration Activities at Stara Planina JV Project

survey also indicates that the chargeability anomaly is open along the strike to the north. In conjunction with historical positive trench and rock samples the Company has identified outcropping mineralisation within the area defined by the IP anomaly. By defining a second large anomaly on the permit, the Company is further encouraged by the prospectivity of the Stara Planina license. Further details and information with regard to the IP survey are outlined in the Company's announcement which was released on the 4th of July 2018.

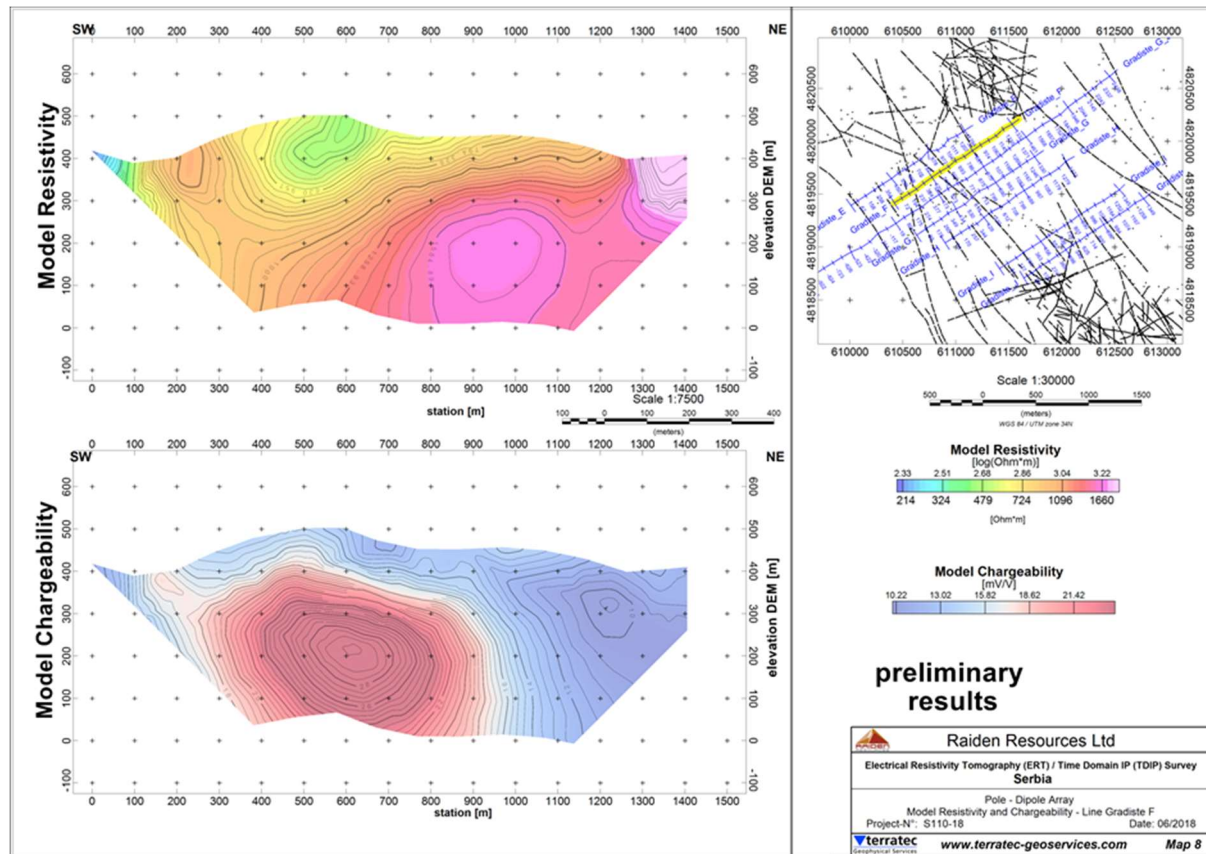


Figure 1- Gradiste line F survey line (2018 Survey)



Figure 2- Malachite copper mineralisation from highly altered gabbro samples located on the Gradiste target

Exploration Activities at Stara Planina JV Project

Commencement of Maiden Drilling Program

The Company commenced the maiden drilling program at the Stara Planina Project in July 2018. The program was designed to test the Aldinac and Gradiste targets which are defined by soil anomalies and Induced Polarisation anomalies. The objective of the maiden drilling campaign was to gain a better understanding of the geology and structural framework within the target areas to assist the Company in orientating its future works and drilling activities.

During the current quarter, the Company completed approximately 1,700 metres of diamond drilling on the Gradiste and Aldinac targets. The Company has reported that all the drill holes have intersected zones containing sulphide mineralisation and alteration. The samples from the two targets were 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.



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.

Exploration licence extension status

As announced by the Company on 7 September 2018, in August 2018 the exploration licence at Stara Planina held by the Company's joint venture partner for the project, Geo Consulting Studio Doo (Geo Consulting) expired after a 3-year period.

Under the Serbian mining law, a license holder must lodge an application to renew the licence not less than 30 days before the expiry of the term. The primary condition to renew is that at least 75% of the planned work program on the licence has been completed during the initial 3 year term. The Company confirms that Geo Consulting submitted an application to renew the Licence for a further 3-year period

Exploration Activities at Stara Planina JV Project

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 Licence. 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 for the Stara Planina project area 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. Please refer to the Company's announcements on 7 September 2018 and 26 September 2018 for further information on this.

Temporary suspension of the drilling activities

Under Serbian law the Company cannot continue to conduct exploration on the Licence unless and until the renewal is granted. Accordingly, the Company has de-mobilised the drill rig from the licence area. The suspension of drilling has allowed the Company to review and interpret the results of the drilling conducted to date and use the data to optimise the drill locations for the remainder of the current drill program as well as any future work.

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 within the project area. The objective will be to provide the Company with more options 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.

Exploration Activities at Majdanpek – Rio Tinto JV

The Majdanpek West and Majdanpek Pojas licences are held by the Company and are subject to the Joint venture with Rio Tinto Mining and Exploration Limited (**Rio Tinto**), as detailed in the announcement made on 10 April 2018. The 2 licenses cover a total area of 76Km².

During the reporting period a helicopter electromagnetic survey (**VTEM**) was completed over the Majdanpek project Joint Venture licences. An international geophysical survey company, Geotech Airborne (Geotech), was contracted by Rio Tinto to undertake the survey.

The VTEM system is designed to detect and map electrical conductors at depth. This technique is effective for detection of massive sulphide lenses and connected disseminated sulphide mineralisation. Sulphides and clay zones within structures may be associated with the porphyry copper mineralisation, alteration and associated epithermal alteration zones. Some epithermal deposits, such as Cukaru Peki near Bor, are associated with large massive sulphide bodies.

The Majdanpek West and Majdanpek Pojas exploration licences are located adjacent to the Majdanpek mine, a large porphyry copper-gold mine; an undeveloped polymetallic massive sulphide epithermal prospect (Coka Marin), both of which are held by state mining company RTB Bor, as well as, north of Dundee Precious Metals' Bigar Hill, Korkan and Korkan East gold deposits.

The exploration program on the project will be targeting similar style of porphyry and epithermal style mineralisation.

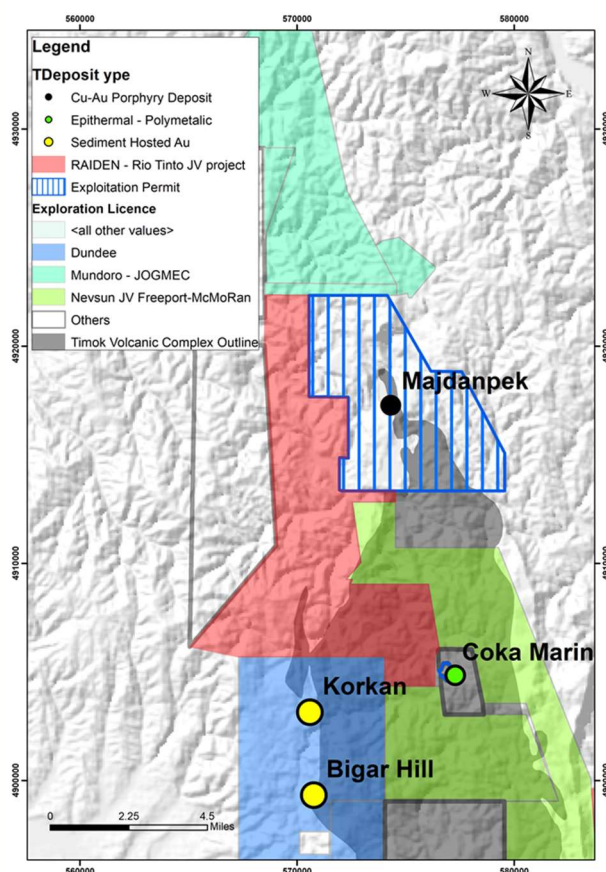


Figure 4 - Raiden- Rio Tinto JV Majdanpek West and Majdanpek Pojas licenses (red), in relation to deposits

Exploration Activities at Donje Nevlje - Rio Tinto JV

The Donje Nevlje Project is subject to the Joint Venture with Rio Tinto and covers a 74km² area.

During the quarter the field activities commenced on the Donje Nevlje Project with mapping and a soil sampling program. During the period Rio Tinto continued to compile and analyse historical work conducted on Donje Nevlje by previous explorers. The previous mapping by government entities and historic magnetic survey at Donje Nevlje suggests the permit may host comparable geology to the Timok Magmatic Complex, which is a world class copper-gold district.

In the 1960's the Nis branch of Yugoslav Geological Survey, together with the Geological Department of the Copper Institute in Bor, recommenced mineral exploration in the Donje Nevlje area. This work concluded that the lithologies and stratigraphical sequence are consistent with those in the Timok Magmatic Complex, which is located about 125km to the northwest and is the host to important copper and gold deposits at Bor and Majdanpek.

Despite the prospective geologic setting and historically defined anomalies, the project area has not been explored sufficiently and no drilling activity has taken place on the project since Yugoslav State agencies executed 2 scout drill holes, both of which returned anomalous results, in the 1960's.

Corporate Matters

On 22 August 2018 the Company appointed Australian based Mr Chris Hansen as a Non-Executive Director. Mr Hansen is a multidisciplinary global metals and mining professional combining core technical fundamentals with a strong finance and project development mind-set. Having initially focussed on building a solid geological foundation with industry majors such as Barrick Gold and

Fortescue Metals Group, Mr Hansen later joined a preeminent mining private equity fund where he developed robust investment skills, financial knowledge and strong industry relations. This has provided Mr Hansen the opportunity to work across the globe with a focus on Europe, North America, South America and Australia.

The Company reviewed a number of opportunities during the September 2018 quarter and continues to assess new opportunities that will add value for shareholders.

The Group's cash balance at 30 September 2018 was approximately \$2.96 million.

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 (license extension pending) ²	JV Executed	0%
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	Direct	100%

¹ Exploration licence part of Company's Earn In and Joint Venture Agreement with Rio Tinto Mining & Exploration Limited.

² The Company has an agreement to earn in up to a 90% interest, and an option to earn in up to a 100% interest in the Joint Venture.

* 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 original 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.

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