

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2018

HIGHLIGHTS

- Maiden drill program at Stara Planina intercepted anomalous copper-gold mineralisation in all holes
 - Extension of Stara Planina exploration licence granted for an additional three years
 - Exploration activities at Stara Planina recommenced including trenching and data compilation
 - Rio Tinto JV target generative work continues with Year 1 expenditure requirements totalling USD \$0.5m
 - The Company remains well funded with \$2.6 million in cash reserves as 31 December 2018
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The Board of Raiden Resources Limited (ASX: RDN) ('Raiden' or the 'Company') is pleased to provide its report on activities and progress made during the December 2018 Quarter.

Exploration Highlights

In November 2018, the Company received confirmation from the Serbian Ministry of Mining and Energy that the exploration licences at Stara Planina had been extended for a further 3 years. The Company is currently evaluating defined targets at Stara Planina to prioritise the areas prospective for high grade gold mineralisation that have not been tested to date.

During the quarter the Company received assay results from its maiden drill program at Stara Planina that consisted of five diamond drill holes totalling approximately 1,700m. Drilling targeted chargeability anomalies at its Aldinac and Gradiste targets defined by an induced polarisation ("IP") program completed earlier in 2018. Drill results were encouraging, intercepting anomalous copper-gold mineralisation in all five holes. Only 1,000m of the approximate total 3,000m strike extent as defined by the IP anomalies have been tested to date, with initial results warranting follow up testing.

Drill results have provided the Company with a valuable insight into the nature of mineralisation, the distribution of sulphide mineralisation throughout the system and the structural framework associated with the anomalies. Future exploration will focus on historically identified high grade mineralisation, located peripheral to the main IP anomalies at its Aldinac and Gradiste targets.

Following the confirmation of the exploration license extensions, the Company has conducted reconnaissance exploration to further enhance its structural and geological understanding of the target areas in anticipation of accelerating field programs once weather conditions improve in early Q2 2019.



Exploration Activities – Rio Tinto Joint Venture (Majdanpek and Donje Nevlje)

Rio Tinto has progressed its analysis of the geochemical data sets extracted from historic field programs. As previously announced the Joint Venture provides Rio Tinto with the option to spend up to US\$31.5 million (~A\$44.1 million) to earn up to a 75% project-level interest over three stages¹. Rio Tinto is managing the Joint Venture and is targeting porphyry copper-gold and associated styles of mineralisation.

The Company will update the market on further developments as they materialise.

Corporate

The Annual General Meeting of Raiden Resources Limited was held on 28 November 2018 with all resolutions passed.

Details of the performance shares on issue as at 31 December 2018 are listed below. All performance shares convert to ordinary shares on 1:1 basis subject to performance milestones being met prior to expiry date. To date none of the milestones attached to the performance shares have been met.

Class	Expiry	Milestones
Class A	07-Feb-22	62,500,000 Performance Shares (Class A Performance Shares) will convert upon the announcement by the Company to ASX of the delineation of a Mineral Resource on the Company Licences 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.
Class B	08-Aug-22	62,500,000 Performance Shares (Class B Performance Shares) will convert upon the announcement by the Company to ASX of the results of a Scoping Study and that the Board has resolved to undertake a Pre-Feasibility Study on all or part of the Company Licences;
Class C	07-Feb-23	75,000,000 Performance Shares (Class C Performance Shares) will convert upon the announcement of a Positive Pre-Feasibility Study in respect of a Company Project (or Company Projects).

As at 31 December 2018, Raiden and its subsidiaries held \$2.6 million in cash reserves. Further details can be found in the Appendix 5B released with this announcement.

1. See Raiden announcement dated 13 March 2018



Schedule of Tenements

Tenement reference and location	Nature	Status	Interest
Donje Nevlje – 310-02-1547/2015-02 ¹	Direct	Granted	100%
Stara Planina – 310-02-495/2015-02 ²	Direct	Granted	0%
Velika Zupa – 310-02-1656/2016-02	Direct	Transfer in progress	100%
Zapadni Majdanpek ² – 310-02-1096/2016-02	Direct	Granted	100%
Majdanpek Pojas ¹ – 310-02-1510/2016-02	Direct	Granted	100%
Tilva Njagra Istok – 310-02-1584/2016-02	Direct	Granted	100%
Deli Jovan ³ - 310-02-1585/2016-02	-	Transferred to Vendor	0%

¹ Earn-In 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.

³ The licence application did not form part of the acquisition agreement between the Company and Timok Resources Pty Ltd and was transferred to an entity designated by the original vendors of Kingstown Resources D.O.O.



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 US\$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.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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