ASX RELEASE | 9 April 2019

DONJE NEVLJE EXPLORATION UPDATE

HIGHLIGHTS

- **Induced Polarisation ("IP") survey over the main target zone at the Donje Nevlje and Borovo prospects completed**
- **Modelling of the data has defined several targets on Donje Nevlje target**
- **Borovo target definition in progress**
- **Company is preparing for commencement of drilling to test for porphyry and epithermal mineralisation at Donje Nevlje**

Raiden Resources Limited (ASX: RDN) ('Raiden' or the 'Company') is pleased to provide an update on exploration activities at its Donje Nevlje Project in southern Serbia.

Dusko Ljubojevic, Managing Director of Raiden commented:

"The number and the size of the target defined is very encouraging, especially considering that we have only interpreted the data over one of the two targets. The targets are located at depth and appear to be adjacent to historical drilling and associated with alteration we observe at surface. Off the back of the results of the IP survey, the Company will be initiating a drill program to test the most promising targets at Donje Nevlje, which may be extended to the Borovo anomaly if the results warrant. In conjunction with the drilling by Rio Tinto on the Majdanpek project, which is also targeting porphyry and epithermal mineralisation, Raiden will be well placed to provide continued news flow over the following period."

Program Results

In March 2019 the Company engaged Terratec Geophysical Services, a German geophysical service provider to execute an eleven line (26.5 line kilometre), Induced Polarisation survey over the target zones on the Donje Nevlje Project. The survey focussed on the Donje Nevlje and

QUICK STATS

ASX Code: RDN
Shares on Issue: 410.4 million
Market Cap: $4.1 million
Cash: $2.59m (at 31 Dec '18)

BOARD & MANAGEMENT

Non- Executive Chairman
Mr Michael Davy

Managing Director
Mr Dusko Ljubojevic

Non-Executive Directors
Mr Martin Pawlitschek

Company Secretary
Ms Kyla Garic

ASSET PORTFOLIO

Stara Planina
(JV with local entity – path to 100% - 46km^2)

Donje Nevlje Project
(100% – 74km^2)

Majdanpek West Project
(Rio JV - 100% - 76km^2)

Pirot Project
(Executing Application – 16km^2)

Bor
(Partially granted/ pending application - 100% - ~28km^2)

Zupa Project
(PENDING TRANSFER - 100% Raiden – 85km^2)

Significant further ground holding Currently under review

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Borovo prospects in the eastern part of the Donje Nevlje license, where most of the historical exploration work has been focused.

As a result of this survey, several priority targets have been identified. The targets consist of coherent and large chargeability highs, which may indicate the presence of sulphide mineralisation. The survey has defined two main targets (Donje Nevlje Upper and Donje Nevlje Lower targets).

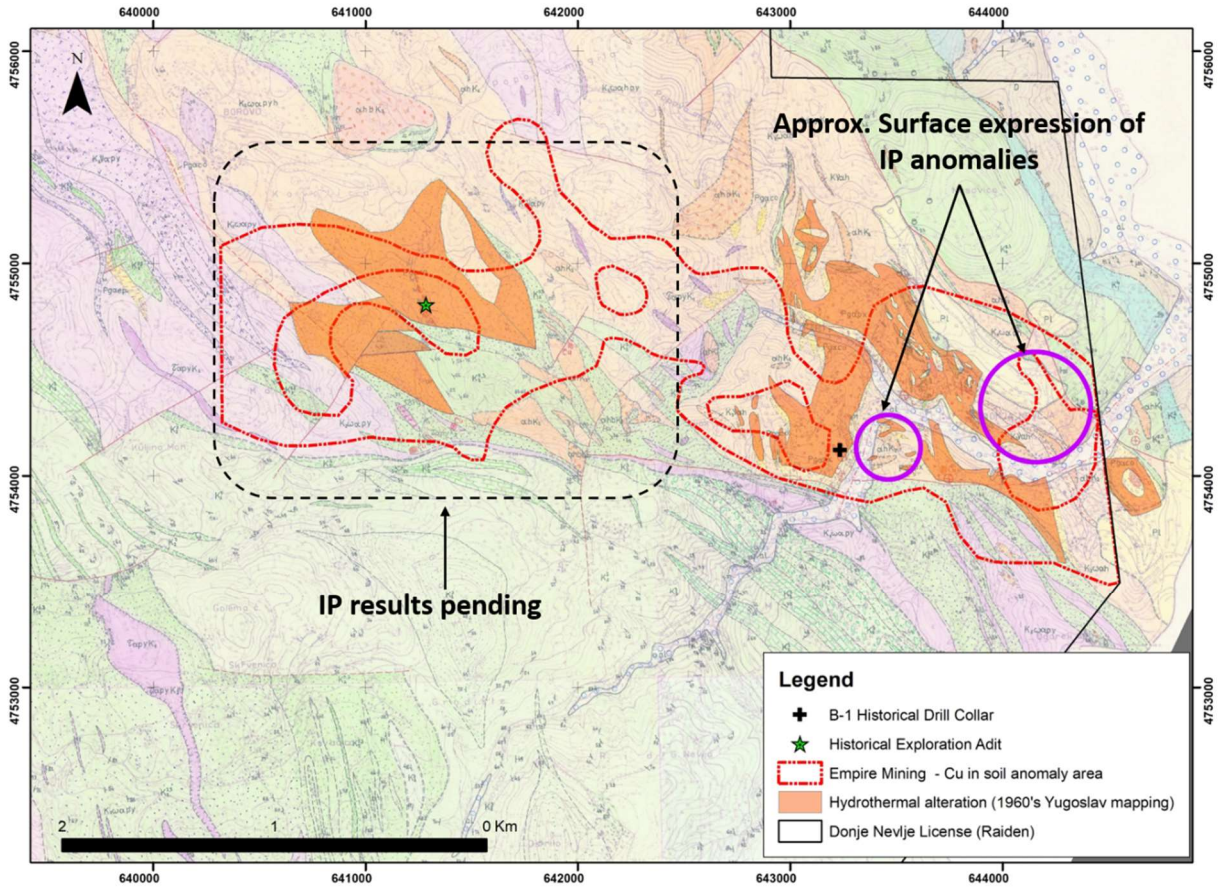

Figure 1 *- Geology and key target areas on the Donje Nevlje and Borovo anomalies*

The Donje Nevlje Upper ("DNU") chargeability anomaly is located next to the "B1" drill hole, which was drilled by a Yugoslav State geological agency in the 60's. According to historical records, B1 drill hole returned sulphide mineralisation (including Pyrite and Chalcopyrite). The historic data is not verifiable as only paper records remain. The Company is encouraged by the fact that the IP anomaly defined in Raiden's survey is located adjacent to the historical drill hole. The Companies geologists are of the view that the IP responses fit the model of an epithermal mineralisation system, which may be structurally controlled and derived from a deeper porphyry system.

The Donje Nevlje Lower ("DNL") anomaly is located approximately 300 meters to the east of the Upper Anomaly and is deeper than the Upper anomaly. The DNL anomaly is also significantly larger than the DNU and the anomaly has not been constrained at depth. The Company considers that this

chargeability anomaly may represent the upper parts of a potentially mineralised intrusive, which may have driven the mineralisation within the entire target area.

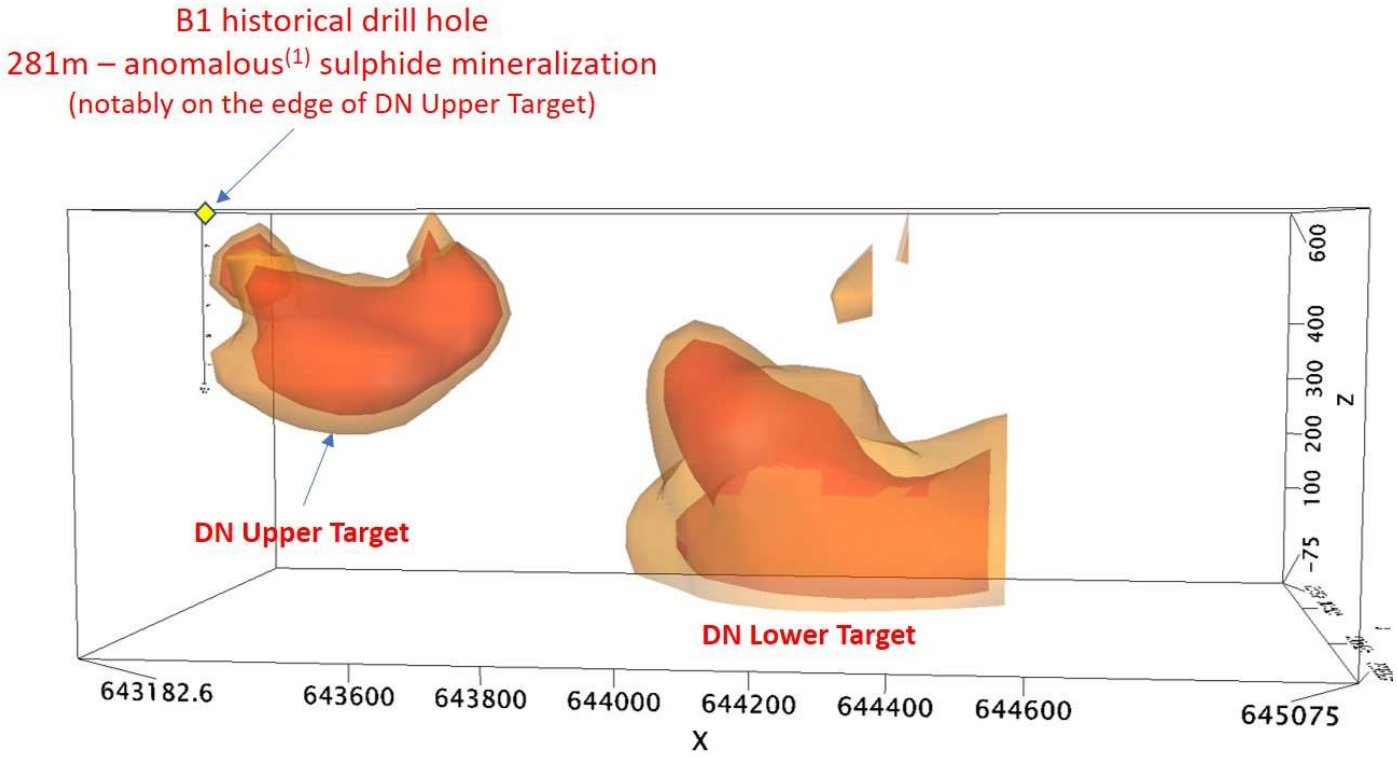

Figure 2 *– IP (chargeability) anomalies on Donje Nevlje Target*

[1]Historical, hard-copy drill records from 1966, from drilling which was executed by a Yugoslav geological agency indicate the presence of sulphide mineralisation throughout the drill core. The records indicate the presence of Pyrite Chalcopyrite mineralisation. The records do not specify the breakdown of each mineral content, but record the overall S (sulphide) presence in terms of a percentage. The ranges recorded in B1 drill hole are from 0,27% up to 8.41% "S" mineralisation. The data was recorded on five meter intervals. The nature of mineralisation is not known to the Company.

Figure 3 *- Examples of highly altered andesites (advanced argillic alteration), sampled from brecciated zone on the Donje Nevlje target area. The alteration zones are not pervasive at surface and in the Companies, opinion may point to a setting where the structural network has allowed for mineralised fluids to migrate to the surface and represents the upper parts of a mineralised system*

Planned work by Raiden at Donje Nevlje

Based on the modelling of the IP data over the Donje Nevlje anomaly, the Company is planning a 1,500 metre diamond drilling program to evaluate the prospect for blind epithermal-porphyry systems. The IP results and lower-tenor surficial geochemical signatures suggest, that mineralisation may be masked by a late volcanic flow, such as the case with the Cukaru Peki discovery, which is located in a similar geological environment in the Timok Magmatic Complex ("TMC"). This view is supported by the outcropping mineralised systems that exist just south of the permit in Bulgaria, which further points to the mineral fertility of the district.

Surface trenching is planned over areas of historic trenching performed by the Yugoslav geological agency during the 1960's at the Borovo prospect.

Drilling and trenching is scheduled to commence in tandem early in the 2nd quarter, 2019.

Details of the IP Survey

Terratec Geophysical Services employed a method of Induced Polarisation, using a modified TDIP pole-dipole array designed to detect the resistivity and chargeability distribution at depth. It consists of a current transmitter which is spatially separated from a receiver spread. The transmitter injection points are prepared with offsets of approximately 100m and TX spacing's of 100m parallel to the receiver lines. The separation allows the use of an external powerful transmitter, providing the high currents necessary in order to achieve data of a satisfying signal-to-noise ratio to depth of more than 400m (central part of the line). The receiver cable has a length of 1600m with take-outs every 100m monitored by two FULLWAVE GDD receivers allowing advanced post processing if necessary, for noise reduction. The pole dipole data will be measured forward and reverse to enable better target definition.

Donje Nevlje Project Geology

The Donje Nevlje license covers an area underlain primarily by volcanic and volcano-sedimentary rocks and overlying quartz sandstones, of Upper Cretaceous age. The Donje Nevlje area is located within the regional Banat – Timok – Srednogorie zone of Cretaceous calc-alkaline volcanics, that forms a distinctive arc extending from southern Romania, through eastern Serbia and extending into central Bulgaria. The mineralogical and stratigraphic studies undertaken in the 1960's (Jadranin, D. and others, 1967) concluded that the volcanic stratigraphy in the Donje Nevlje area is comparable to that in the TMC, where three phases of volcanism are recognised. Lithologies include hornblende andesites, pyroxene andesites and andesitic pyroclastics (agglomerates and breccias) with younger Senonian (Upper Cretaceous) sandstones, marlstones and tuffs. Quartz diorite intrusives are mapped as dykes and were presumably subvolcanic in type.

The mineralisation seen is hosted by Upper Cretaceous andesites, pyroclastics and limestones. Pyrite, chalcopyrite, magnetite and sphalerite are listed as the main ore minerals, and a skarn assemblage of garnet, vesuvianite, epidote and chlorite are listed as the host rock mineralogy. Evidence suggests the possibility of porphyry Cu, epithermal and skarn mineralisation.

About the Donje Nevlje Project

The Donje Nevlje project, 100% owned and operated by Raiden Resources is located in southern Serbia on the border with Bulgaria. The project area hosts the same upper Cretaceous Volcano-sedimentary sequence as the TMC. The project area was subject to many exploration campaigns by the Yugoslav geological agencies, mostly throughout the 1960's, where alteration and geological mapping; aeromagnetic & Induced Polarisation Surveys; trenching and soil sampling defined a number of targets. From Raiden's analysis of historical data, follow up drilling of the anomalies was restricted to only two drill holes, both of which intercepted copper anomalous mineralisation, but have not been followed up on to date. Raiden's Management believes that the lack of modern exploration on this project presents the Company with an opportunity for a discovery of a blind porphyry-epithermal system. The permit covers the northern extension of a 25Km long belt of volcanics that hosts four porphyry copper occurrences to the south inside Bulgaria.

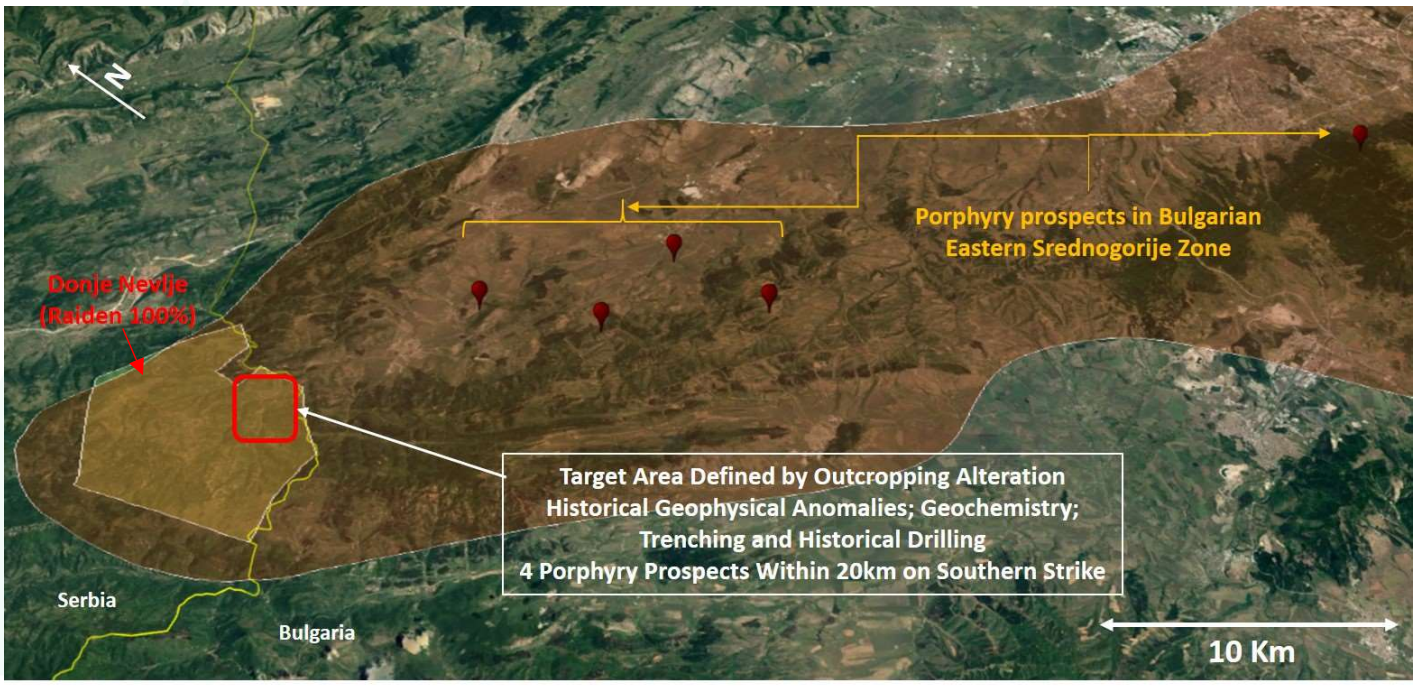

Figure 4 *- Location of Donje Nevlje license in relation to porphyry prospects located along the Southern border (in Bulgaria), within the Srednogorie Zone*

FOR FURTHER INFORMATION PLEASE CONTACT:

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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 Australian Institute of Geoscientists (AIG). Mr Martin Pawlitschek 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

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 two licenses (Majdanpek West and Majdanpek Pojas), 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, the Donje Nevlje project and the Zupa property, which the company considers prospective for intrusion-related mineralisation styles including gold, copper and other base metals. The Company also has executed a Joint venture Agreement with a local vendor in relation to the Stara Planina project, which hosts two large anomalies, which the Company plans to continue exploring throughout 2019. 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 exploration prospects at Donje Nevlje project.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	**Historic Sampling:** The Company is not certain of the sampling techniques, nor the analytical procedures undertaken by the early Yugoslav State explorers. The historical results reported here do not form the basis of a mineral resource statement and the CP considers them only indicative of potential for mineralisation. The historical data is only being used to guide further exploration efforts. The Company is not aware of the sampling procedures which were in place for the soil geochemistry data which was collected by Empire Mining LTD, nor where the samples were analysed. The data is not being used in a mineral resource statement and the CP considers this data only valid to guide further exploration efforts. Further soil sampling was conducted by First Quantum Minerals and by Rio Tinto (under the joint venture with Raiden Resources), while Company is not aware of the procedures which were undertaken by these explorers, It assumes that all sampling was done in accordance with best industry practises. None of these data sets is reported in this document.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The CP is not aware of any measures the Yugoslav State explorers undertook to ensure sample quality and this data is not part of any mineral resource statement. The CP considers this data only indicative of potential and will only be used as a guide for further exploration.

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
	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.	The Company has acquired the historical drill hole logs from the Serbian State geological Archives. They include drill ID number, depth, collar coordinates, azimuth, declination, core diameter and core recovery. The logs are graphical, and contain very simple and basic descriptions of lithology, alteration and mineralization. Analytical data for copper and sulphur is quoted as percent and relates to 5-meter intervals – it is not known how the sample was collected from the core, or if it represents the total 5-meter interval. No relevant analytical sheets issued by the laboratory at that time have been seen. There is no information regarding surveying of the drill hole. There is no core storage facility, and no core remaining from the historical drilling campaign. There is no record of QA/QC nor of the analytical techniques for the historic data. The drill data does not relate to a resource statement and is only being considered as a guide for further exploration.
Drilling techniques	*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).*	The Company did not conduct any drilling activities to date. The Company has acquired the historical drill hole logs of the drilling by the Yugoslav Geological survey, conducted in the 1960's, from the Serbian Geological Archives. They include drill ID number, depth, collar coordinates, azimuth, declination, core diameter and core recovery. The logs are graphical, and contain very simple and basic descriptions of lithology, alteration and mineralization. Analytical data for copper and sulphur is quoted as percent and relates to 5-meter intervals – it is not known how the sample was collected from the core, or if it represents

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		the total 5-meter interval. No relevant analytical sheets issued by the laboratory at that time have been seen. There is no information regarding surveying of the drill hole. There is no core storage facility, and no core remaining from the historical drilling campaign. There is no record of QA/QC nor of the analytical techniques for the historic data.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	The CP is not aware the methods used to record sample recoveries; measures taken to maximise sample recoveries, nor any relationship which exists between recovery and grade in the historical drilling. The historical drilling is not being incorporated into any resource statements and the CP considers the data only as a guide for further exploration work.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	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.	
Logging	*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.*	The CP is not aware the methods or procedures used for the historic core logging. The records which were acquired include drill ID number, depth, collar coordinates, azimuth, declination, core diameter and core recovery. The logs are graphical, and contain very simple and basic descriptions of lithology, alteration and mineralization. The information is only used to guide further exploration and is not and will not be incorporated into any resource estimates.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	

JORC Code, 2012 Edition Table 1. This table applies to exploration prospects at Donje Nevlje project.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The CP is not aware of any what the procedures were for core cutting for the historical data, and this is not considered relevant, as this drill hole does not and will not form a part of a mineral resource statement.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	NA
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The CP is not aware of any procedures which the previous explorers applied to sample preparation and it is not relevant as this data is not being reported, nor does it or will it form the basis of a mineral resource statement.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The CP is not aware of the procedures undertaken by the historical explorers on the project area (drill data Empire Mining: The samples collected by Empire's consultants and contractors in the Donje Nevlje project area were collected and bagged by the contractors and transported to Belgrade under their supervision. Samples were prepared in the laboratory of Geo Consulting Studio d.o.o. in Belgrade, which is equipped with the necessary apparatus (oven, weighing scales, crusher and pulveriser). The facility is located in secure area and personnel require a special pass for entry. The protocol included sections on: receipt, labelling and recording of incoming samples; weighing and drying of samples; crushing to 80% < 2 mm (including cleaning and internal laboratory quality control samples); sample splitting (including recovery and storage of reject material); pulverising to < 100µ (including splitting into 2 parcels, one of which

JORC Code, 2012 Edition Table 1. This table applies to exploration prospects at Donje Nevlje project.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		was retained); sample dispatch by courier to analytical laboratory. The CP has not seen the detailed QAQC standards nor handling protocols which were used. The historic information is only used to guide further exploration. The Company is not aware of the exact procedures which were employed by Rio Tinto and First Quantum Minerals during their sampling program, however the CP assumes that they were done to appropriate industry standards. Also, none of these results are being presented in this document.
	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.	Regarding the soil samples which were collected by Empire Mining, the CP can only rely on the standards which are detailed in the 43-101 Independent Geologists report (Available for download from www.sedar.ca)) in relation to this project (2011), which details the following procedures; - Soil geochemical sampling programme covered much of the area of the previous sampling undertaken in the 1960's - 272 samples were collected on a 200 x 200 m grid. - Soil samples were collected from the B-horizon in the soil profile, at a depth of 15 to 20 cm. - About 1 kg of soil was collected from each site. The CP has not reviewed detailed QAQC procedures or sampling protocols but assumes that they conformed to 43-101 code standards,

JORC Code, 2012 Edition Table 1. This table applies to exploration prospects at Donje Nevlje project.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		as Empire Mining was a TSXV listed company and an Independent CP signed off on the reported results. The CP is not aware of the detailed sampling procedures undertaken by Rio Tinto and First Quantum Minerals; however, it is assumed that both explorers employed standard industry practises. This data is not considered relevant as it is not presented in this document.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The CP cannot comment on the appropriateness of the sample size to grain size but assumes that soil sampling was done to 43-101 Standards.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No assays are reported here.
	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.	There was no reliance on determination of analysis by geophysical tools.
	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.	The CP does not know which if any protocols were undertaken by historical explorers. According to the 43-101 independent Persons Report, Empire Mining undertook the following protocols for their samples;

JORC Code, 2012 Edition Table 1. This table applies to exploration prospects at Donje Nevlje project.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		Empire used a quality assurance and quality control programme that includes the insertion of regular (about five per cent of the total) blank samples, standard reference materials and duplicates of the field samples in order to monitor the validity of sample collection, security, preparation, analytical method and accuracy.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	There has been no independent logging of the mineralised interval
	The use of twinned holes.	The Company has not executed any twin holes
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No assaying data is reported. Field data, such as geological maps, which were created in the 60's are presented as graphical illustrations only
	Discuss any adjustment to assay data.	NA - no assay data reported.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Not applicable as there is no Mineral Resource Not applicable for Mineral Resources, as there is no Mineral Resource.

JORC Code, 2012 Edition Table 1. This table applies to exploration prospects at Donje Nevlje project.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	However, for the Induced Polarisation survey, positioning was done using a Trimble Differential GPS unit, and tied in with 30m SRTM topographic data. Grid System: Projected coordinate system WGS 84 / UTM zone 34N. The use of the Trimble Differential GPS unit, with the SRTM topographic data is sufficient for locating the IP data. IP survey by Terratec: The surveys were completed with a pole dipole array due to its higher depth penetration compared to dipole-dipole. Survey design – A modified TDIP pole-dipole array with is selected to detect the resistivity and chargeability distribution on depth sections to support the detailed geological interpretation. It consists of a current transmitter which is spatially separated from a receiver spread. The transmitter injection points are prepared with offsets of approx. 100 m and TX spacing's of 100 m parallel to the receiver lines. The separation allows the use of an external powerful transmitter providing the high currents necessary in order to achieve data of a satisfying signal-to-noise ratio to depth of more than 400 m (central part of the line). The receiver cable has a length of 2000-2500 m with take-outs every 100 m monitored by 2 FULLWAVE GDD receivers allowing advanced post processing if necessary, for noise reduction. The pole dipole data was measured forward and reverse.
	Quality and adequacy of topographic control.	

JORC Code, 2012 Edition Table 1. This table applies to exploration prospects at Donje Nevlje project.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		Survey Parameters: Parameters pole-dipole array: RX spacing a = 100 m and multiples (200m, 400m, 800 m) Current injection spacing TX Spacing = 100 m Receiver cable length = 1600 m (max. 1700m) Max. theoretical investigation depth = approx. 400 m TX-RX offset = 100 m **Settings**: FULLWAVE records of the signal at RX pos. Time domain cycle T = 2 sec Number of cycles (depending on data quality) = approx. 10 – 20 Extracted from time series as data with: Delay time M_D = 240 ms Width of partial window T_M1-T_M20 = 80 ms **Equipment Used:** VIP 4000 4 KW Transmitter (3600V) or VIP 10000 10 KW Transmitter (3600V) by Iris Instruments

JORC Code, 2012 Edition Table 1. This table applies to exploration prospects at Donje Nevlje project.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		1 Two 16 channel IP full Wave receivers GDDX16 1 Non polarisable pots 1 All geophysical accessories 1 Trimble Differential GPS 1 radios etc., notebook computer, software, 1 Software Zond Res2D, Geosoft, • GPS-data taken with Trimble DGPS of receiver and transmitter positions; remote pole position • Processing Steps: GPS data • differential GPS correction • optional linking of DEM elevation to the electrode position Processing of the IP data by Montana GIS, NSW, Australia: • filtering of data • Data processing, using real electrode x,y,z positions from DGPS, 2D- inversion model of resistivity and chargeability sections including topography, and geophysical target generation • Recalculation of the geometric factor considering the offset of 100 m between the receiver line and the transmitter line and the relative position of the remote pole • inversion of the data together with the topography • model results exported as ascii files

JORC Code, 2012 Edition Table 1. This table applies to exploration prospects at Donje Nevlje project.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		• Geosoft depth sections of model resistivity and chargeability • the results will be presented as resistivity and chargeability sections in Geosoft format (other formats have to be agreed with the client if they can be produced with the Geosoft software); The survey was conducted and supervised by suitably qualified, trained and experienced geophysicists and technicians from Terratec. And final processing performed by Montana GIS. Mr. Martin Pawlitschek considers that the sample/data spacing and distribution which deployed in the 2019 IP survey to be sufficient and adequate for orientation purposes. Sample composite was not employed.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	No drilling assays are being reported. Empire Mining's soil survey which has defined a soil anomaly at Donje Nevlje was executed on a 200 meter by 200-meter grid and at a right angle to the dominant structures which strike through the target area.
	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.	No Mineral Resource or Ore Reserve is being reported.

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	No assays, Mineral Resource or Ore Reserves is being reported.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	No drilling results are being reported.
	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.	
Sample security	*The measures taken to ensure sample security.*	The CP is not sure what and if any sample procedures were implemented by the State explorers. The sample handling protocol undertaken by Empire Mining is detailed in another section of the table.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have yet been undertaken

This table applies to exploration prospects at Donje Nevlje project.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	Skarnore Resources DOO, a 100% owned subsidiary of Raiden Resources Limited, is the registered holder of the Donje Nevlje licence (#2185), which is located in eastern Serbia. No impediments exist within the licence area.
	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.	The Donje Nevlje exploration licence is valid, and in good standing. Currently in its third year. 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; - 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: • project of geological exploration for the following 3-year period • project of geological reports and certificates on completed technical control of the project

This table applies to exploration prospects at Donje Nevlje project.

Section 2 Reporting of Exploration Results

		• 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
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	During the early to mid-1960's and 1970's, the former-Yugoslav state agencies which undertook several exploration campaigns. Soil and rock geochemistry, geophysical studies (Magnetics and IP) petrographic studies, field mapping, channelling and drilling took place. Limited data is available from this work. In the period 2008-2011 Empire Mining performed a ground magnetic survey, carried out over 21.6 sq km in 2008 - 2009 over the area marked by the very strong airborne geomagnetic anomaly that was recorded in the historical work. Readings were taken at 100 m intervals (50 m in some areas of high magnetic contrast) along profiles that were 200 m apart. Geophysicists from the Geoinstitut, Belgrade, undertook the work and compiled reports and relevant maps. In 2008, Empire undertook a soil geochemical sampling programme over much of the area of the previous sampling undertaken in the 1960's, as well as over some of the old workings and extending to the east of the ground magnetic survey area. 225 samples were collected on a 200 x 200 m grid. Soil sampling was continued in 2011 (total of 272 samples). Empire also collected 15 rock samples from outcrops within the Donje Nevlje licence. An induced polarization and resistivity survey was undertaken by a Serbian contractor for Empire in July 2011 on 3 profiles, dipole-dipole

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		array at 100 m spacing, that were selected to cover the main magnetic anomalies identified in the ground magnetic survey as well as locations yielding anomalous rock chip copper geochemistry. It is reported that all three profiles yielded anomalously high chargeability over the locations with elevated copper in bedrock. First Quantum Minerals assumed the surface rights 2013 via a JV with Empire Mining. Field reconnaissance activities were conducted only and some broad spaced geochemical surveys. The Company located the pulps of this survey. Skarnore Resources DOO acquired the project in 2016 and entered into a JV agreement with Rio Tinto in 2018. During this period Rio performed; Re-analysis of historical FQM soil pulps: 337x500m-spaced soil pulps re-analysed. Infill tenement-wide soil sampling: 300x 500m-spaced soil samples collected and analysed. Rock chip sampling: 82 altered and fresh samples collected and analysed. Stream sediment samples: 15 samples submitted for iRIMs analysis. Geological mapping: point outcrop mapping using ArcGIS collector validating the existing 100k geological map. And Litho-geochemistry rock chip analysis.
Geology	*Deposit type, geological setting and style of mineralisation.*	At this time the CP is not certain of the genetic model which is related to the anomalies at Donje Nevlje. 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 a blind porphyry or epithermal style occurrence. This hypothesis is supported by the location

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		of the anomaly in the Cretaceous volcanic belt which is known to host this type of mineralisation but further investigation, drilling and analysis is required to determine this with more confidence.'
Drill hole Information	*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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *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.*	The data is not related to any resource statement and no assay results are being reported.
Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical*	• No assay data is reported in this document. • No metal equivalent formulas were used in reporting of any historical intercepts, or results

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	examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	• No drilling assay intercepts are reported here.
Diagrams	*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.*	Figures 1 and 2 showing the location of the historical drill hole and location of the IP anomaly are included in the text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	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. Furthermore, the soil sampling executed over the target area by Rio Tinto in the most recent survey has not replicated the soil anomalies defined by the historical surveys in the 1960's and the anomalies which were defined by Empire Mining. The CP believes that the denser sampling grids employed by the previous surveys were better suited to detect anomalies which may be related to structural zones within the target area.

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Other substantive exploration data	*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.*	• No information is available on metallurgy, ground water, bulk density or rock stability. • The Company completed field verification of the target area to follow up on the historically noted copper anomalies. While no samples were collected, the Companies' geologists did observe alteration zones which may be associated with copper mineralisation. • The Company executed an Induced Polarisation program over the Donje Nevlje and Borovo targets. The data from the Donje Nevlje target is presented in the release graphically. The details of this program are reported in another section of this table.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company plans to complete a detailed review of all data sets in conjunction with all the interpretations of the geophysical survey, from where the Company will consider initiating a drill program to test the most promising targets.