

UPDATE ON COMPANY PROJECTS AND CORPORATE ACTIVITY

OVERVIEW

- Drilling program completed by Rio on Majdanpek licence
- Company continues to evaluate & advance further opportunities in the Tethyan Belt
- Company is in discussion with a number of Strategic Investors
- Otsana Capital appointed as Corporate Advisor
- Company enters into Acuity facility
- Raiden to issue Management Performance Incentives

Raiden Resources Limited (ASX: RDN) ('Raiden' or 'the Company') is pleased to provide an update on Company projects and corporate activities:

Company Projects

Majdanpek – Serbia

Rio Tinto has completed the initial round of drilling on the Majdanpek West JV project, which was designed to test targets that were defined through the 2018 aero-magnetic and VTEM survey, soil geochemistry survey and field mapping program. As part of the initial drilling campaign Rio Tinto has tested one of the priority targets on the Majdanpek Zapad (West) permit.

The Company will provide an update as soon as Rio Tinto's final reports are available.

Rio Tinto also continues to evaluate the available data on the project area with the aim of generating further targets.

QUICK STATS

ASX Code: RDN

Shares on Issue: 410.4 million

Market Cap: ~\$2.87 million

Cash: ~\$2.41 million (at 31 March 2019)

BOARD & MANAGEMENT

Non- Executive Chairman

Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non-Executive Director

Mr Martin Pawlitschek

Company Secretary

Ms Kyla Garic

ASSET PORTFOLIO

Stara Planina - Serbia

(JV with local entity – path to 100% - 46km²)

Donje Nevlje - Serbia

(100% – 74km²)

Majdanpek West - Serbia

(Rio JV - 100% - 76km²)

Zupa - Serbia

(PENDING TRANSFER - 100% Raiden – 85km²)

Pirot - Serbia

(Executing Application – 16km²)

Bor - Serbia

(Partially granted/ pending application - 100% - ~28km²)

Vuzel - Bulgaria

(JV with local entity – path to 100% - ~26.5km²)

Significant further ground holding currently under review.

Tilva Njagra - Serbia

During the last month, the Company has completed a soil sampling program, as well as a scout mapping exercise over its Tilva Njagra project in Serbia. The license is located in the Timok Magmatic Complex, one of the most mineral endowed and fertile districts in the Western Tethyan belt. The Tilva Njagra project is located near Zijin/RTB Bor's mining complex and hosted within the same geological environment as some of the largest deposits in the Western Tethyan. The Company expects to receive the results from the soil survey within the following month and will provide an update on completion of the interpretation.

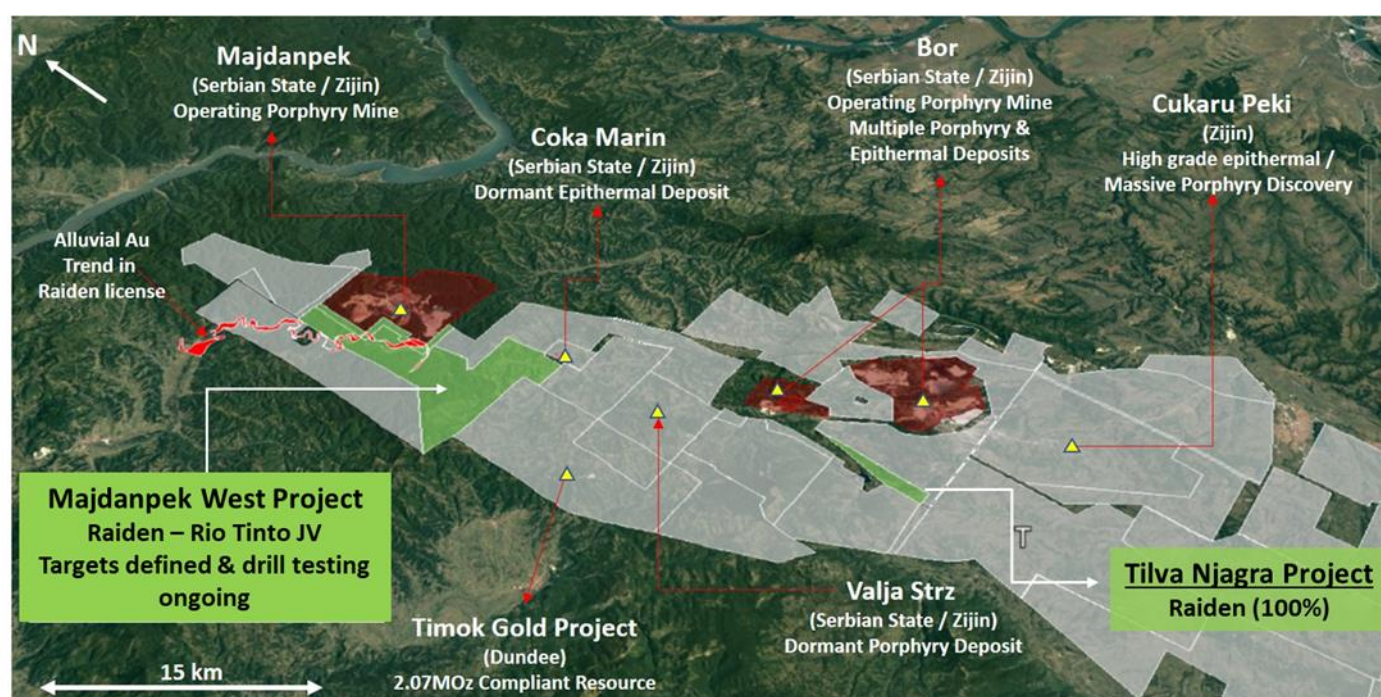


Figure 1 - Location of Raiden's Majdanpek West and Tilva Njagra projects in the prolific Timok Magmatic Complex. Both projects are considered 'brown-field' exploration projects and are in proximity to numerous mining operations and a smelter.

Vuzel – Bulgaria (Option to purchase/Earn-in)

The Company continues to evaluate historical data from the Vuzel project with the aim of defining high grade target zones, which will be the focus of an immediate field program, as soon as the final license approvals have been received. As the Company reported in its 12 June 2019 ASX release, the Vuzel project hosts a number of high-grade epithermal gold targets within the central zone, which to date remain untested by drilling. The Company is regularly liaising with the Bulgarian Ministry of Mining and Energy in order to secure the final approval in the shortest time possible.

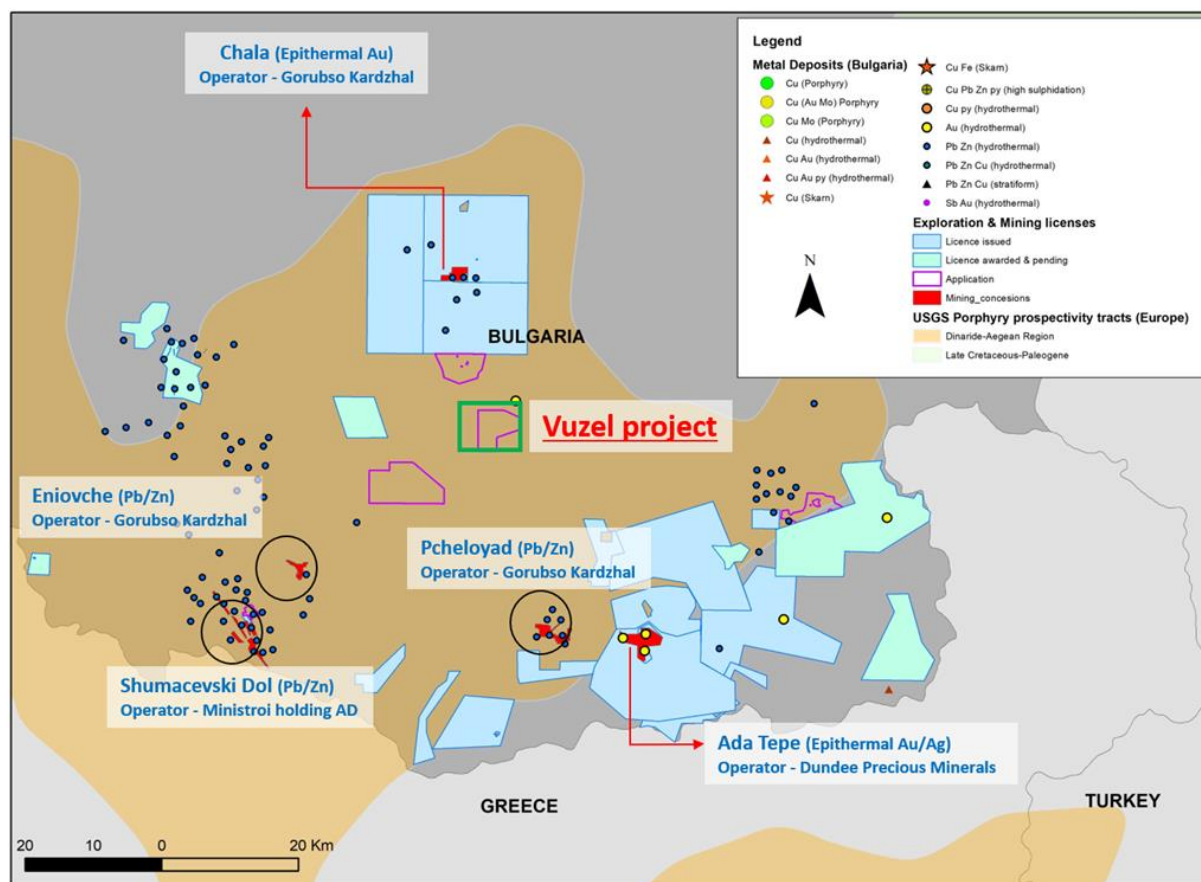


Figure 2 - Vuzel project location, within an established mining camp in southern Bulgaria, which includes the recently commissioned Ada Tepe gold mine (Dundee Precious Metals)

BG1 project – Bulgaria (Tender)

The Company participated in a government exploration license 'contested application' (tender) in Bulgaria in April/May 2019. The contested application was open to all parties that meet the Bulgarian government's requirements for an application of this nature. As part of the application, the Company was required to submit a 3-year work program to the Bulgarian Ministry of Energy ("Ministry"). The license ("BG1") is located on the northern periphery of the Panagurishte District, which is the centre of the Bulgarian mining industry and which hosts the largest porphyry deposits and operating mines in the country. The BG1 license hosts several porphyry prospects, as well as untested targets which the Bulgarian state agencies evaluated (including drilling), in the past. The Company will inform the market of the results of the application when the Ministry has communicated its decision.

Opportunity review

The Company continues to review, as well as advance negotiations on several quality opportunities within the Western Tethyan Belt. The Company's objective is to secure a world class portfolio of projects, which have the potential to generate value for shareholders.

Corporate Activities

Strategic Institutional/Investor Discussions

During the quarter the Company was approached and entered into discussions with several institutional mining and investment houses as well as strategic investor groups ("Strategic Investors"). The discussions were oriented around the Company's existing portfolio of projects, and new opportunities the Company has identified and continues to pursue. The Company will inform the market should a funding agreement be reached with a Strategic Investor, as well as, further acquisitions as they materialise.

Corporate Advisor

The Company has appointed Otsana Capital as Corporate Advisor for an initial period of 12 months. As Corporate Advisor, Otsana will assist the Company with various matters, including (but not limited to) key stakeholder and shareholder engagement, advice on strategic and cornerstone investors, project and business development opportunities and general capital markets and corporate advice. Otsana was the Lead Manager to the Company's relisting public offer in December 2017, and as such has an intimate knowledge of the Company's projects as well as key stakeholders and shareholders. As part consideration for its services, the Company will issue Otsana (or its nominees) 10,000,000 performance rights in the Company. Each performance right will convert into a fully paid ordinary share in the Company (Shares) if, at any time within 12 months from the date of issue of the performance rights, the 20 business day VWAP of the Shares as traded on ASX is 2 cents or higher. Management is of the opinion that this performance milestone will align the interests of Otsana with that of the Company's shareholders. Otsana will also be paid a monthly fee of A\$2,000 per month plus GST. The performance rights will be issued under the Company's existing 15% placement capacity and as such, shareholder approval is not required

Acuity Facility

The Company has entered into a Controlled Placement Agreement (CPA) with Acuity Capital. The CPA provides the Company with up to \$1 million of standby equity capital over the coming 24 month period. The Company retains full control of all aspects of the placement process, including having sole discretion as to whether or not to utilise CPA, the quantum of issued shares, the minimum issue price of shares and the timing of each placement tranche (if any). There is no requirement on the Company to utilise the CPA and the Company may terminate the CPA at any time, without any cost or penalty. Acuity Capital and the CPA do not place any restrictions at any time on the Company securing debt or raising capital through other methods. If the Company does not decide to utilise the CPA, the Company is able to set a floor price (at its sole discretion) and the final issue price to be calculated as the greater of the floor price set by the Company and a 10% discount to a Value Weighted Average Share Price (VWAP) over a period of the Company's choosing (again at the discretion of the Company). As collateral for the CPA, the Company has agreed to place 21,000,000 shares from its Listing Rule 7.1 capacity, at nil consideration to Acuity Capital (Collateral Shares) but may, at any time, cancel the CPA and buy back the Collateral Shares for no consideration (subject to shareholder approval).

Management Performance Incentives

The Board has been in discussion with the Company's major stakeholders and as part of the Company's long-term strategy to remunerate the Board and Key Management Personnel ("KMP") has resolved that, subject to shareholder approval and Australian Securities Exchange (ASX) regulatory requirements, to issue 33,000,000 Management Performance Rights. The issue of the Performance Rights is a key tool to further remunerate the Board whilst preserving the working capital of the Company. The Performance Rights will vest and be convertible into fully paid ordinary shares in the Company subject to the achievement of specified performance milestones. As detailed below, these milestones are linked to an increase in the Company's share price, further aligning the interests of the Board and KMP with that of shareholders.

Terms of the Management Performance Rights:

	Number of Performance Rights	Performance Milestones	Expiry Date
Milestone 1	10,000,000	20-day VWAP \$0.03	12 months from issue
Milestone 2	10,000,000	20-day VWAP \$0.05	12 months from issue
Milestone 3	13,000,000	20-day VWAP \$0.07	18 months from issue
Total	33,000,000		

FOR FURTHER INFORMATION PLEASE CONTACT:

DUSKO LJUBOJEVIC

Managing Director

RAIDEN RESOURCES LIMITED

dusko@raidenresources.com.au

www.raidenresources.com.au

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, mainly focused in Serbia and Bulgaria. 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 has also 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. Furthermore, the Company has recently executed an Earn-In/Option to purchase agreement over the Vuzel license in Bulgaria, which is defined by high grade epithermal mineralisation and continues to evaluate further opportunities in the region. 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.