

## RAIDEN TRANSFERRED THE ZUPA PROJECT IN SERBIA

### OVERVIEW

- Zupa project transferred to Raiden (100% ownership)
- Project area considered highly prospective for polymetallic & intrusion related mineralisation
- Potential to define a new mineral district
- Located in a belt which is experiencing a revival with new high-grade discoveries in Bosnia
- The Company has secured a significant portion of prospective ground on the Serbian portion of the belt

Raiden Resources Limited (ASX: RDN) ('Raiden' or 'the Company') is pleased to announce that the transfer of the Zupa project from Balkan Mineral Corporation DOO to Skarnore Resources DOO ('Skarnore'), a 100% held subsidiary of the Company, has been approved by the Serbian Ministry of Mines and Energy and the transfer is now complete.

Dusko Ljubojevic, Managing Director of Raiden commented:

*"We are pleased that the transfer of the Zupa permit has been completed and the Company can start work on the project. Zupa is located in the same geological belt which has yielded some very exciting new discoveries across the border in Bosnia, within a similar geological environment. The Company has secured some of the most prospective ground within this belt in Serbia and will commence with its target generation work in the near term."*

### QUICK STATS

**ASX Code:** RDN

**Shares on Issue:** 410.4 million

**Market Cap:** ~\$2.46 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% - 46km<sup>2</sup>)

**Donje Nevlje - Serbia**

(100% Raiden – 74km<sup>2</sup>)

**Majdanpek West - Serbia**

(Rio JV - 100% - 76km<sup>2</sup>)

**Zupa - Serbia**

(100% Raiden – 85km<sup>2</sup>)

**Pirot - Serbia**

(Executing Application – 16km<sup>2</sup>)

**Bor - Serbia**

(Partially granted/pending application - 100% - ~28km<sup>2</sup>)

**Vuzel - Bulgaria**

(JV with local entity – path to 100% - ~26.5km<sup>2</sup>)

Significant further ground holding currently under review.

## About the Zupa project

The Zupa Project is located in the south-western part of Serbia on the border between Serbia and Montenegro, and covers an area of approximately 85km<sup>2</sup>. The Zupa license was granted to Balkan Mineral Corporation DOO ("BMC"), a local Serbian exploration and development company in September 2017. As detailed in the Company's relisting prospectus dated 13 December 2017, as part of the transaction which facilitated the relisting of the Company on ASX, it was agreed that BMC would transfer the Zupa licence to Skarnore. BMC and Skarnore commenced the procedure for the transfer with the Serbian Ministry of Mines and Energy ("Ministry") in September 2017, and has now been advised by the Ministry that the transfer has been approved and is now complete. The Company has commenced preparations for its maiden field program on the permit.

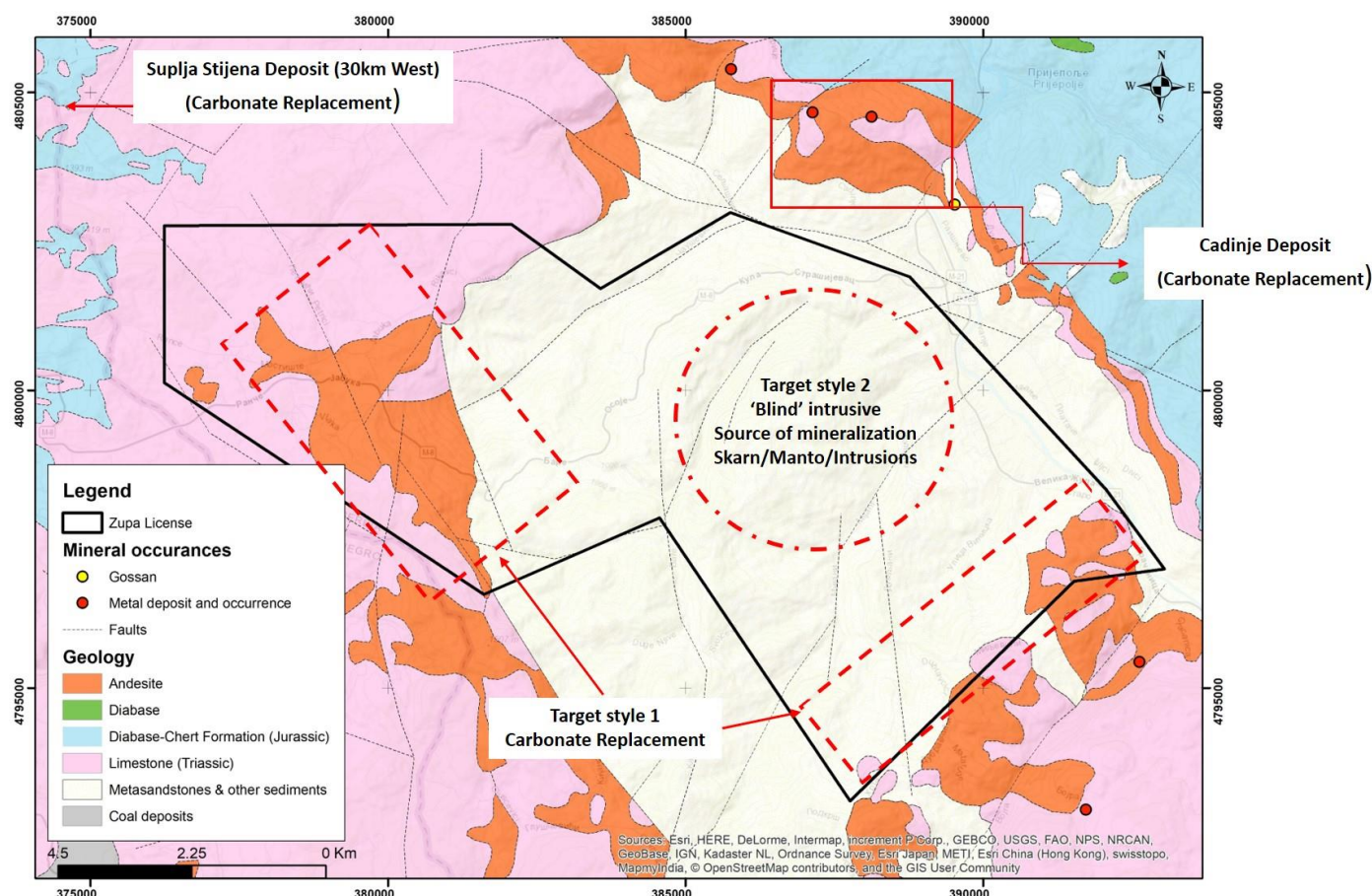
## Geological setting

### Regional Geology

The Zupa project is located in a distinct geological terrane from the Company's other projects in eastern Serbia. The far western region of Serbia related to the tenure is dominated by an Ophiolite Belt. The tectonic margin of this belt is marked by a buried structural corridor west of the terrane and is known as the East Bosnian-Durmitor Block. Together these two domains form the Dinaric Metallogenic Province ("DMP"). The East Bosnian-Durmitor Block comprises Triassic sedimentary rocks, limestones and volcanics. Although these differ in age to the Bor metallogenic Zone in the east, they are considered prospective for analogous deposit styles, as well as replacement and skarn mineralisation.

### Project Geology

The Zupa project is dominated by Carboniferous-age meta-sandstones in structural and unconformable contact with Triassic limestones and volcanics. A NW striking structural corridor runs through the western portion of the project. The western structure occurs proximal to a mapped area of pyritic alteration, indicative of hydrothermal alteration. Notably, this is also observed in the structure which cuts through the eastern side of the permit and is associated with skarn/replacement-type (Cu-Au-Zn-Pb) mineralization at the Cadinje deposit, located approximately 2km to the north of the Company's Zupa project.

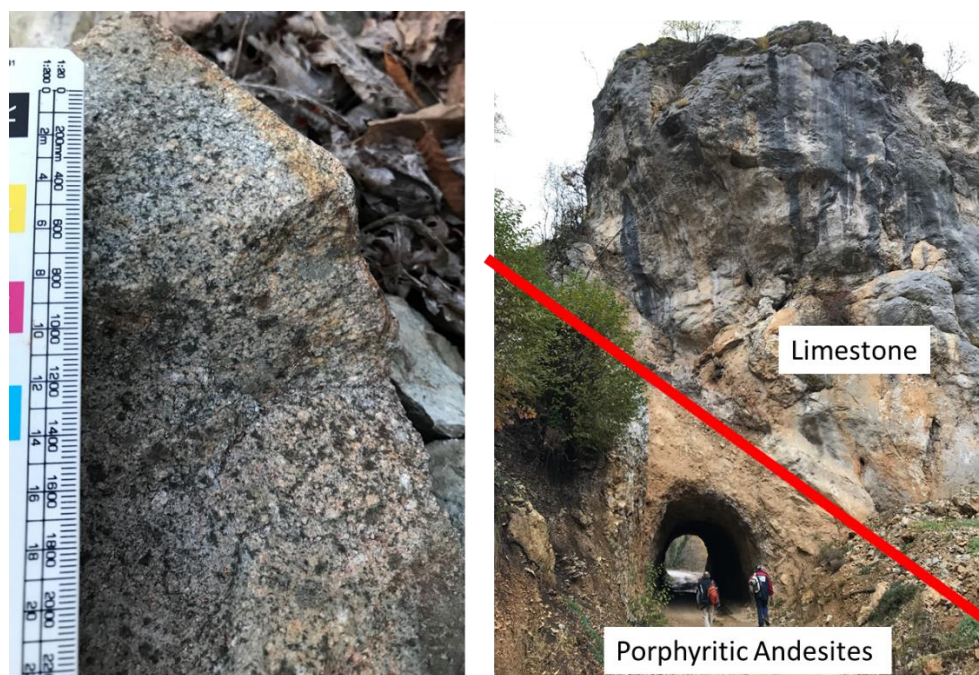


**Figure 1** - Zupa geology and preliminary target areas. The location of the Cadinje deposit, as well as, the mineral occurrences are based off the government geological maps.

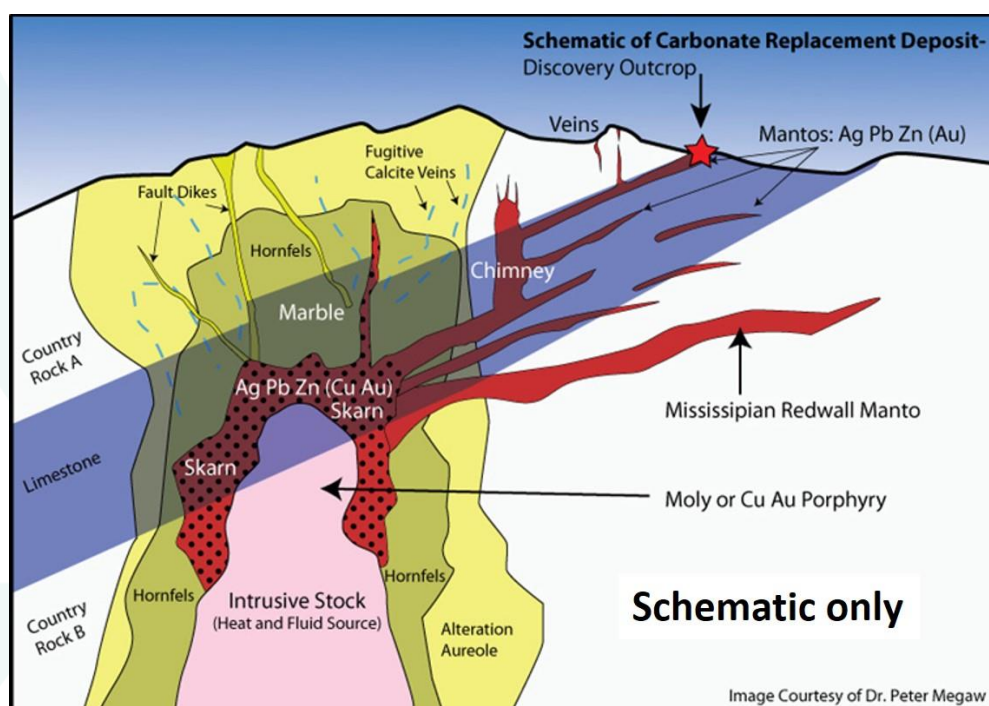
## Target style and geological concept

Based on reconnaissance field visits, the Company has defined a number of target areas which will be the focus of the initial work program. They include skarn and replacement type of mineralisation (Target Style 1 on Figure 1), which may be similar to the style of mineralisation as the Cadinje polymetallic deposit (approximately 2km outside of the Zupa boundary – see Figure 1), as well as the Suplja Stijena deposit in Montenegro (currently in operation), which is located approximately 30km to the West of the Zupa license. Both deposits are considered to be carbonate replacement styles of mineralisation which may be related to a buried intrusive postulated to be present at depth. The majority of the historical Yugoslav government work focused on the outcropping and near surface mineralisation and no work was done to define the possible deeper sources of the system, which the Company considers a target for exploration.





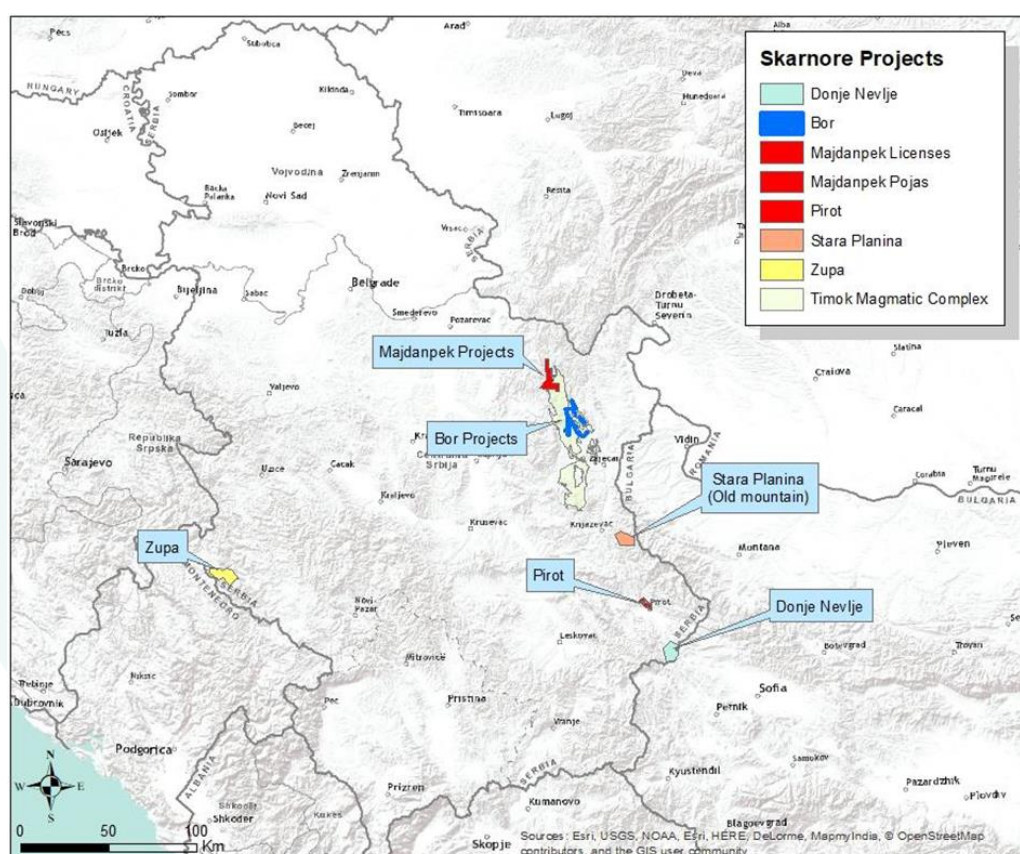
**Figure 2** – Examples of targets on the Zupa license; a weakly altered porphyritic andesites (left image) and a contact between altered andesites and limestone representing a potential skarn/replacement target (right image)



**Figure 3** - Schematic representation of the hypothesised targets considered on the Zupa exploration permit. The Company believes that the skarn and replacement mineralisation within the district is driven by a blind intrusive system, which has not been explored for to date and is considered a target for exploration.

## Planned work

The Company has commenced with mobilization of field crews and will be starting the initial reconnaissance sampling and mapping program in July 2019. The aim of the program will be to gain a better understanding of the nature of the mineralisation which has been noted in historical government work, as well as focus in on target areas for follow up geophysics. At this time, the Company believes that the known mineralisation in the district represents the top of an intrusive system and the outcropping mineralisation can be used as a guide to target deeper deposits which may be associated with an intrusive system. The Company will update the market on its work on this project in accordance with its continuous disclosure obligations.



*Figure 4 - Location of the Zupa project*

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FOR FURTHER INFORMATION PLEASE CONTACT:

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Managing Director

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#### **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.