

RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 SEPTEMBER 2019

HIGHLIGHTS

- The Company entered into two Option Agreements over the Kalabak and Zlatusha Projects in Bulgaria;
- Maiden work commenced on the Sbor Prospect in the Kalabak Project and two additional prospects "White Cliff" and "Sbor West" were defined;
- The Company defined a Geochemical prospect on Zupa Project in Serbia; and
- The Company provided an update on the scout drill program at Majdanpek West Project (in joint venture with Rio Tinto).

Raiden Resources Limited (ASX: RDN) ('Raiden' or 'the Company') is pleased to provide its report on activities and progress made during the September 2019 Quarter:

Exploration Activities in Bulgaria

Kalabak

During the quarter the Company entered into an Option Agreement with QX Metals Corporation ("QX") over the Kalabak Project in Bulgaria. Under the terms of the agreement the Company has an Option to earn into a 75% position within the Kalabak project. For further information refer to the announcement made by the Company on 15 July 2019.

All conditions precedent were satisfied during the quarter and the maiden work commenced on the Kalabak Sbor Prospect.

A further two prospects "White Cliff" and "Sbor West" were defined during the quarter. For further information refer to announcements made on 9 August 2019 and 26 September 2019 respectively.

QUICK STATS

ASX Code: RDN

Shares on Issue: 431.4 million

Market Cap: \$3.45 million

Cash: \$1.39m (at 30 September '19)

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 - Serbia

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

Donje Nevlje - Serbia

(100% – 74km²)

Majdanpek West - Serbia

(Rio JV - 100% - 76km²)

Zupa - Serbia

(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% ~26.5 km²)

Kalabak - Bulgaria

(JV with local entity – path to 75% ~191 km²)

Zlatusha - Bulgaria

(JV with local entity – path to 75% ~195 km²)

Significant further ground holding currently under review.

Zlatusha

During the quarter the Company entered into an Option Agreement with QX over the Zlatusha Project in Bulgaria. Under the terms of the agreement the Company has an Option to earn into a 75% position within the Zlatusha project. For further information refer to the announcement made by the Company on 15 July 2019.

The Zlatusha Option Agreement will proceed, once Zelenrok enters into an exploration agreement with the Ministry of Energy of the Republic of Bulgaria in respect of the Zlatusha license.

Exploration Activities in Serbia

Zupa

During the quarter the Company defined a Geochemical prospect on Zupa Project. The Company executed a detailed soil sampling campaign on the western periphery of the Zupa license. Over 1,200 samples were collected. The program targeted the contacts between the Triassic andesites and limestones. The soil samples were analysed in a controlled field laboratory setting. Based on this analysis, the program has defined a 6.5 Km long geochemical anomaly on the south-western flank of the project area. For further information refer to the Company's announcement on 15 August 2019.

Majdanpek West

The Company provided an update on the scout drilling program at Majdanpek West Project (in joint venture with Rio Tinto).

The scout drilling program consisted of two drill holes totalling 1,244 meters. Both drill holes targeted the Leskovo South prospect, a target defined by an outcropping zone of phyllic and argillic alteration and an associated magnetic anomaly. The drilling intercepted zones of alteration and elevated Cu and Au values.

Further geophysics is planned to assist with possible future refined drill targeting.

Donje Nevlje

The exploration licence on the Donje Nevlje Project expired in July 2019. Prior to this the Company submitted a request for renewal of the licence to the Serbian Ministry of Mines and Energy. The renewal is pending and the Company can only resume further work on the licence after the Ministry approves the extension.

Schedule of Tenements

Tenement reference and location	Nature	Status	Interest
Donje Nevlje – 310-02-1547/2015-02	Direct	Permit extension request pending	100%
Stara Planina ¹ – 310-02-495/2015-02	Joint Venture	Granted	-
Velika Zupa – 310-02-1656/2016-02	Direct	Granted	100%
Zapadni Majdanpek ² – 310-02-1096/2016-02	Direct	Granted	100%
Majdanpek Pojas ² – 310-02-1510/2016-02	Direct	Granted	100%
Tilva Njagra Istok – 310-02-1584/2016-02	Direct	Granted	100%
Kalabak ³ – Licence No. 405	Joint Venture	Granted	-
Zlatusha ³ – Licence No. 486	Joint Venture	Application	-
Vuzel ⁴	Joint Venture	Application	-

¹ The Company has an agreement to earn-in up to a 90% interest and an option to purchase up to a 100% interest. At the end of the quarter the Company had earned the right to 25%, this has yet to be converted to a right in the Company.

² Earn-In Joint Venture Agreement with Rio Tinto Mining & Exploration Limited.

³ The Company has an agreement to earn-in up to a 75% position within the project.

⁴ The Company has an agreement to earn-in up to 90% position within the project and an option to purchase 100% of the project.

Corporate

On 2 July 2019 the Company issued 10,000,000 performance rights to Corporate Advisors. 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. The management is of the opinion that this performance milestone will align the interests of the Corporate Advisors with that of the Company's shareholders.

On 27 September 2019 Raiden lodged its audited Annual Report for the year ended 30 June 2019.

Performance Shares

Details of the performance shares on issue as at 30 September 2019 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 ¹ 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 ¹ ;
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 ¹ (or Company Projects).

¹ Performance shares relate to Company licences/projects, that the Company had a right to at completion of acquisition (Serbian only) – this is per definition at section 11.3 (b) A of the Company's prospectus dated 13 December 2017.

Cash Position

As at 30 September 2019, Raiden and its subsidiaries held A\$1.39 million in cash reserves. Further details can be found in the Appendix 5B released with this announcement.

FOR FURTHER INFORMATION PLEASE CONTACT:

DUSKO LJUBOJEVIC

Managing Director

RAIDEN RESOURCES LIMITED

dusko@raidenresources.com.au

www.raidenresources.com.au

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 exploration company focused on the emerging prolific Tethyan metallogenic belt in eastern Europe (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 Pirost project applications, the Donje Nevlje project; the Zupa property and the Tilva Njagra project which the company considers prospective for epithermal and porphyry style copper, gold and base metal mineralisation. 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 Company has also recently signed 3 significant transactions in Bulgaria, including the Vuzel project (epithermal gold); Kalabak project (epithermal and porphyry potential) and Zlatusha project (porphyry and epithermal potential). With the recent acquisitions, the Company has become one of the largest ground holders in the Western Tethyan belt and the Directors believe that the Company is well positioned to unlock value from this exploration portfolio.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

RAIDEN RESOURCES LIMITED (RDN)

ABN

66 009 161 522

Quarter ended (Current quarter)

30 September 2019

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:	-	-
(a) exploration and evaluation	(262)	(262)
(b) development	-	-
(c) production	-	-
(d) staff costs and board remuneration	(18)	(18)
(e) administration and corporate costs	(98)	(98)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other: Includes receipts from other parties for shared costs for previous quarter, VAT received and Contributions from JV Partner.	13	13
1.9 Net cash from / (used in) operating activities	(358)	(358)
2. Cash flows from investing activities		
2.1 Payments to acquire:	-	-
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from disposal of:	-	-
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received	-	-
2.5 Other – cash on acquisition	-	-
2.6 Net cash from / (used in) investing activities	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 Months) \$A'000
3. Cash flows from financing activities			
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of quarter/year to date	1,745	1,745
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(358)	(358)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of quarter	1,385	1,385
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,385	1,745
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Funds held in trust	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,385	1,745
6. Payments to directors of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to these parties included in item 1.2		30
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3		-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2		
Payment for Executive Director salary and Non-Executive Director fees			
7. Payments to related entities of the entity and their associates		Current quarter \$A'000	
7.1	Aggregate amount of payments to these parties included in item 1.2 and 1.8		-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3		-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2		
Nil			

8. Financing facilities available Add notes as necessary for an understanding of the position	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Nil

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	212
9.2 Development	-
9.3 Production	-
9.4 Staff costs	115
9.5 Administration and corporate costs	55
9.6 Other	-
9.7 Total estimated cash outflows	382

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter %*	Interest at end of quarter %
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Nil	-	-	-

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Signed:



Dated: 31 October 2019

Company Secretary

Print name: Kyla Garlic

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.