

RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2019

HIGHLIGHTS

- The Company provided an update on the “Rosoman” prospect on the Zlatusha project;
- Raiden reported on a second prospect “Pishtane” on the Zlatusha project;
- A new epithermal gold prospect “Belopoltsi” was defined on the Kalabak project;
- Raiden confirmed copper-gold porphyry target at the “Sbor” prospect on the Kalabak project; and
- The Company entered into an Earn-In and Option to Purchase Agreement over the “Igliko” project

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

Exploration Activities in Bulgaria

Zlatusha

During the quarter the Company’s geologist continued to review geological material and exploration data from historical programs. This was followed up with the reconnaissance visit to the Zlatusha project area. Initial scouting visits to the Zlatusha project focused on the Rosoman and Pishtane prospects.

The initial review and field visit at Rosoman prospect confirmed an outcropping porphyry copper and epithermal gold alteration system. The historical rock sampling indicated elevated Cu-Au values which are coincidental with large alteration zones.

QUICK STATS

ASX Code: RDN

Shares on Issue: 431.4 million

Market Cap: \$3.01 million

Cash: \$0.95m (at 31 December ‘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

(100% - 76km²)

Zupa - Serbia

(100% Raiden – 85km²)

Piroto - 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

The Company's technical team also recently evaluated the Pishtane prospect to confirm its prospectively and to plan the next phase of exploration. The initial evaluations indicated potential for epithermal gold mineralisation.

Further exploration activity on Rosoman and Pishtane prospects including geochemical survey and geophysical evaluations are planned to commence as soon as the exploration licence is signed by the Bulgarian Minister of Energy.

For further details refer to the Company's announcements on 18 October 2019 and 22 October 2019.

Kalabak

On the Kalabak project, throughout the reporting period, the Company focused on the two key prospects, Belopoltsi and Sbor.

At Belopoltsi prospect the initial mapping and rock sampling indicated the presence of a structure, which may be prospective for epithermal gold mineralisation. Based on this the Company executed a geochemical soil survey and a mapping exercise during the quarter. The results indicated that the prospect is most likely defined by low sulphidation gold-silver mineralisation. The Company plans to perform follow up work which will likely include soil sampling to define the strike extent of the anomalies, further mapping of the anomalous area and potentially trenching.

At Sbor prospect initial mapping and soil sampling program defined significant anomalies and large alteration systems that are indicative of near surface epithermal gold mineralisation and porphyry copper mineralisation at depth. As a result, during the quarter Raiden undertook a follow up program to further define the centre of the target area. The work included infill soil sampling, mapping and a geophysical surveys, which are now progressing this target to a drill ready stage.

For further details refer to the announcements made on 18 November 2019 and 22 November 2019.

Iglika

The Company entered into an Earn-In and Option to Purchase Agreement ("Agreement") with Balkan Mineral Development OOD ("BMD") over the Iglika project located in south-eastern Bulgaria. Under the terms of the agreement the Company has an option to earn into 100% ownership position. Raiden has a 90-day period to execute due diligence over the Iglika permit and BMD, during which time, Raiden will have the exclusive rights to execute the transaction in regard to the Iglika project.

For further information refer to the announcement made by the Company on 18 December 2019.

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 – 310-02-1096/2016-02	Direct	Granted	100%
Majdanpek Pojas – 310-02-1510/2016-02	Direct	Granted	100%
Tilva Njagra Istok – 310-02-1584/2016-02	Direct	Granted	100%
Kalabak ² – Licence No. 405	Joint Venture	Granted	-
Zlatusha ² – Licence No. 486	Joint Venture	Application	-
Vuzel ³	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 The Company has an agreement to earn-in up to a 75% position within the project.

³ 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 22 October 2019 Raiden issued 21,000,000 ordinary shares pursuant to the Controlled Placement Facility with Acuity Capital, as announced on 2 July 2019.

The Company held its Annual General Meeting on 29 November 2019 at which all resolutions put to the shareholders were passed.

On 29 November 2019 the Company issued 33,000,000 Performance Rights to the Company Directors and the Company Secretary. The Performance Rights will convert into fully paid ordinary shares in the Company, subject to the following vesting conditions being satisfied:

- 10,000,000 Class A Performance Rights will convert subject to a 20-day VWAP of \$0.03 or higher being achieved within the 12 months from the date of issue;
- 10,000,000 Class B Performance Rights will convert subject to a 20-day VWAP of \$0.05 or higher being achieved within the 12 months from the date of issue; and
- 13,000,000 Class C Performance Rights will convert subject to a 20-day VWAP of \$0.07 or higher being achieved within the 18 months from the date of issue.

Performance Shares

Details of the performance shares on issue as at 31 December 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 31 December 2019, Raiden and its subsidiaries held A\$0.95 million in cash reserves. Further details can be found in the Appendix 5B released with this announcement.

This ASX announcement has been authorised for release by the Board of Raiden Resources Limited.

FOR FURTHER INFORMATION PLEASE CONTACT:

DUSKO LJUBOJEVIC

Managing Director

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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 exploration company focused on the emerging prolific Tethyan metallogenic belt in eastern Europe (Serbia and Bulgaria).

Raiden retains a 100% interest in the Bor and Piroć project applications, the Donje Nevlje project; the Majdanpek 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.