

UPDATE ON COMPANY'S ACTIVITIES

OVERVIEW

- **Kalabak drill permitting advancing – final resolutions expected in the near term with drilling to commence thereafter;**
- **Company continues to engage with strategic investors in respect to its portfolio of projects; and**
- **On completion of the Iglika project and holding entity due diligence, the Company has decided to terminate the Option Agreement and will be receiving the loaned funds back**

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

Dusko Ljubojevic, Managing Director of Raiden commented:

"Management has continued to enact measures which ensure that we are progressing towards drill testing our key targets within the portfolio, as soon as possible, while at the same time ensuring that all expenditure is kept at a minimum and that we are implementing protocols to ensure the safety of our staff. The Kalabak project is proving to be a very exciting prospect in a district which has seen a number of high value discoveries in the last few years and we are looking forward to drill test the high value prospects on the Kalabak project."

Kalabak project drill permitting

Despite the restrictions on international travel, the Company has continued to advance the Sbor and Belopoltsi prospect towards drill testing. The Belopoltsi project (refer ASX announcement 18

QUICK STATS

ASX Code: RDN

Shares on Issue: 431.4 million

Market Cap: ~\$2.16 million

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

(100% - 76km²)

Zupa - Serbia

(100% Raiden – 85km²)

Kalabak - Bulgaria

(JV with QX Metals, path to 75% - ~195km²)

Zlatusha - Bulgaria

(Pending final signature – Jv with QX Metals, path to 75% - ~195km²)

Vuzel - Bulgaria

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

November 2019)¹, has the potential for a low sulphidation gold system which defined by Raiden and has not been drill tested to date.

The Sbor prospect is a potential porphyry system, which also remains untested by drilling to date. The target is defined by a magnetic anomaly, as well as, coincidental multi element geochemical anomalies, which cluster over an area which is defined by outcropping alteration and veining – Refer ASX announcement 22 November 2019².



Figure 1 – alteration, stockwork and sheeted quartz veining outcrop out over the copper-gold-molybdenum geochemical anomalies defined by soil sampling at the Sbor prospect (Kalabak project).

Over the last 2 months, the Company has made good progress in advancing the drill access permitting on the Kalabak project. The Company is the final stages of the permitting procedure and the operational team is aiming to obtain the final permits within the following 4-6 weeks, from which point drill testing is planned.

¹ <https://www.asx.com.au/asxpdf/20191118/pdf/44bp0nv2typhbm.pdf>

² <https://www.asx.com.au/asxpdf/20191122/pdf/44bvczdbdb3mwz.pdf>



Figure 2 – alteration within the target area is consistent, extensive and well defined

Strategic discussions

As a result of the Covid-19 emergency situation and the disruption in regional and international travel, a number of planned site visits by potential strategic investors have been delayed. The Company continues to engage with potential partners and is hopeful that as the travel restrictions are eased, we will continue to advance our discussions and these will result in value generation for our shareholders.

Igliko project - termination of the Option Agreement

On completion of the due diligence over the Igliko project and the holding company in Bulgaria, where the Company signed an Option Agreement on the 18th December 2019, as per the agreement terms, the Company has notified the vendor that it has not been satisfied with the due diligence exercise and will not be pursuing further investments into the Company, or at the project level. As a result of this, Raiden will be refunded its loan with interest, which was entered into with Bulgarian Mineral Development (BMC) (owner of Igliko project) and these funds are expected to be repaid over the following month. These funds were on loan to BMC for the purpose of maintaining the license in good standing with the Ministry of Energy. The Company plans to use these funds to advance exploration activities over its portfolio of targets.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

DUSKO LJUBOJEVIC

Managing Director

RAIDEN RESOURCES LIMITED

dusko@raidenresources.com.au

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 is 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 and has established a significant exploration footprint in Serbia and Bulgaria.

Over the last 2 years, the Company has secured one of the largest project portfolios, considered prospective for porphyry and epithermal mineralisation in Eastern Europe. The Company has defined over 20 porphyry, epithermal and polymetallic prospects over the course of 2019, a number of which will be drill tested in in 2020.

The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.