**ASX RELEASE** | 22nd April 2020

# RAIDEN REPORTS ON HISTORICAL DATA AND FIELD OBSERVATIONS FROM THE BG1 PROJECT IN BULGARIA

## HIGHLIGHTS

- **BG1 is an advanced exploration project with known copper-gold-molybdenum (Cu-Au-Mo) porphyry mineralisation at the Lakavitsa prospect;**
- **Located within the Panagyurishte copper and gold mining district;**
- **Last exploration activities date back to 1974 with no application of modern exploration tools since then;**
- **Alteration system extends for over 3 x 1.5 km in size and is comparable to those associated with known copper resources in the district and region;**
- **Geological setting and alteration mineralogy indicate current erosional levels at top of porphyry system; and**
- **Cu-Au Porphyry mineralisation of significant widths reported in historical drilling**

**Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company")** is pleased to report on the historical results and field observations from the BG1 project in Bulgaria.

Dusko Ljubojevic, Managing Director of Raiden commented:

*"The Company is using the current suspension of field operations to conduct data reviews, evaluations and re-interpretations across its projects. Prior to suspension of field activities as a result of the ongoing Covid-19 situation in Bulgaria, the Company's technical team was able to conduct a short field visit to the BG1 property. This has proven extremely helpful in putting the historical data into context.*

*From the evaluations conducted to date, the Company is excited by the potential represented by the Lakavitsa porphyry prospect. Management believe that further exploration on BG1 has the potential to result in discovery of significant copper porphyry mineralisation, and associated high grade epithermal copper and gold mineralisation as well.*

### QUICK STATS

**ASX Code: RDN**

**Shares on Issue:** 431.4 million

**Market Cap:** $2.59 million

**Cash:** $0.96m (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% - 46km$^2$)

**Donje Nevlje - Serbia**
(100% – 74km$^2$)

**Majdanpek West - Serbia**
(Rio JV - 100% - 76km$^2$)

**Zupa - Serbia**
(100% Raiden – 85km$^2$)

**Pirot - Serbia**
(Executing Application – 16km$^2$)

**Bor – Serbia**
(Partially granted/ pending application - 100% - ~28km$^2$)

**Vuzel - Bulgaria**
(JV with local entity – path to 100% ~26.5 km$^2$)

**Kalabak - Bulgaria**
(JV with local entity – path to 75% ~191 km2)

**Zlatusha - Bulgaria**
(JV with local entity – path to 75% ~191 km2)

Significant further ground holding currently under review.


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*While the historical information is not JORC compliant and the Company is not able to confirm the accuracy of the various data sets, it is reassuring that we are observing highly encouraging alterations and mineralisation at surface, which is spatially correlated to the historical drilling data sets.*

*As soon as conditions permit, the Company plans to work with the Bulgarian Ministry of Energy to advance the final permitting of the BG1 license and commence with a targeted exploration campaign over, what we believe is a highly prospective advanced porphyry target and where no modern exploration techniques have been applied since the early '70's."*

## About the BG1 Project

### Infrastructure and access

The BG1 or Lakavitsa Project is located in Western Bulgaria, 60 km NE of Sofia. The project can be reached easily from Sofia in approximately 45 minutes by means of a good quality highway and paved roads (Figure 1). The project area ranges in altitude from 300m to 600m and is mainly covered by forest. There is excellent power, road and water infrastructure.

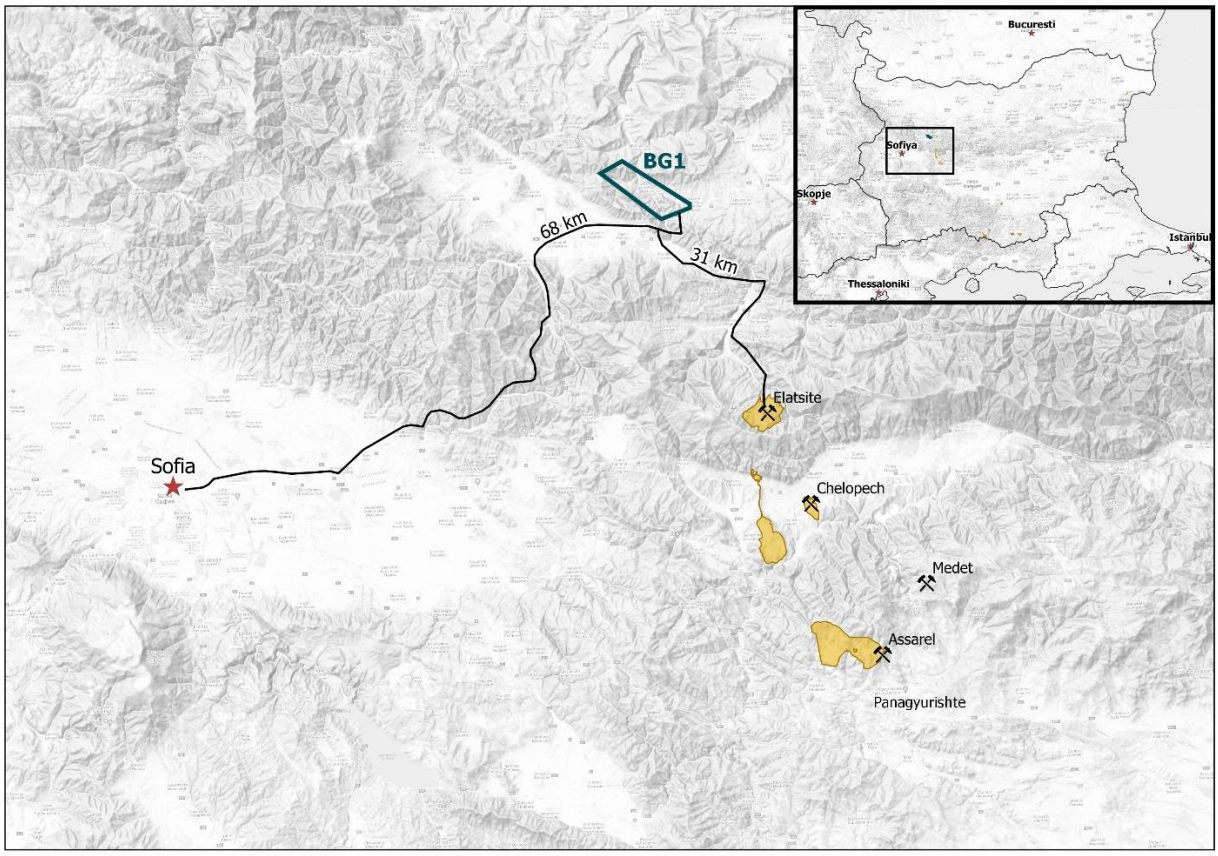


*Figure 1 - Location of project area in relation to Sofia and the operating mines*

The relative proximity to, not just Sofia, but also the mining district of Panagyurishte, which is an established mining district with operating open pit porphyry and underground epithermal mines, as well as an active smelter operated by Aurbis. As a result of the well-developed infrastructure, and the

relative low elevations, the Company believes the project will be accessible most of the year once exploration activity commences.

*Figure 2 - Panoramic view of the Lakavitsa prospect*

## Project geology

In terms of metallogeny the Lakavitsa Cu-Au-Mo project is located on the northern extend of the Panagyurishte mining district (Figure 3).

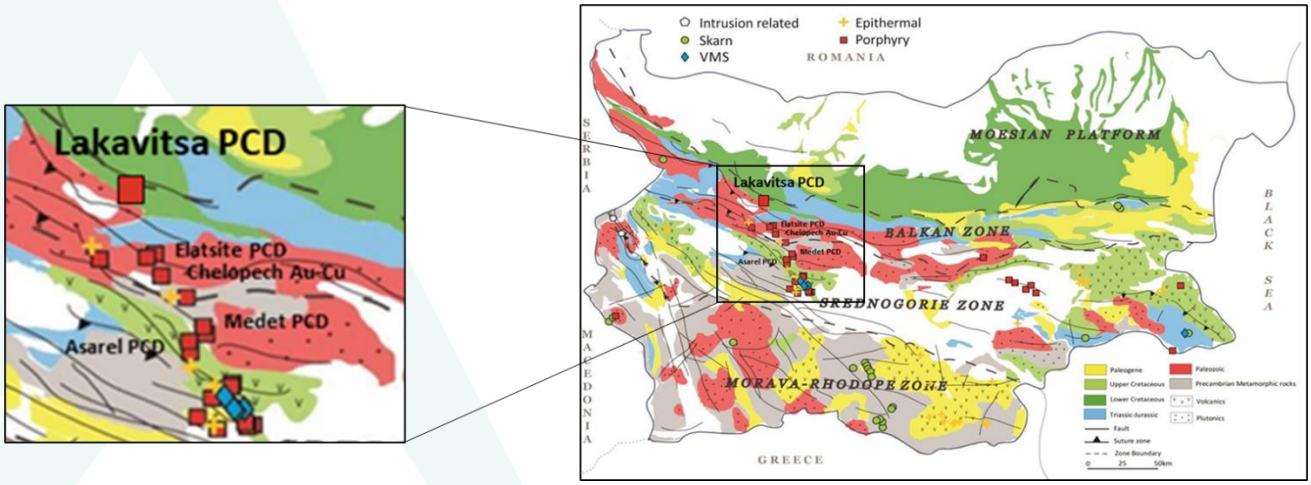


*Figure 3 – Metallogenic map of Bulgaria and Lakavitsa setting in relation to the Panagyrishte porphyry – epithermal district (trending SSE from the Lakavitsa prospect). Notably, the Lakavitsa prospect is located on a very distinct trend in relation to other known deposits within the district*

The Lakavitsa Cu-Au-Mo mineralisation is associated with Late Cretaceous sub-volcanic porphyritic intrusions and dykes (Figure 4). These sub-volcanic intrusions are emplaced in Lower Cretaceous sediments, that comprise the footwall (north-eastern block) of Plakalnica reverse fault, a second-order structure related to the major Dragoibalkan fault zone.

The subvolcanic bodies and dikes represent the northernmost out-crops of the Late Cretaceous magmatic activity of that segment of the Apuseni–Banat–Timok–Srednogorie magmatic belt. The igneous rocks outcropping in the area of Lakavitsa prospect form comparatively small subvolcanic to hypabyssal bodies with stock-like shape which rarely exceed 100m in thickness (Figure 5).

Three phases of porphyritic intrusions have been mapped at a regional scale and include granodiorite, syenodiorite and monzodiorite. The intrusions are late post collisional in their timing, which is typical of the mineralisation related intrusions. Radiometiric dating of zircon from these intrusions yield a magmatic age of 93.1±0.38 Ma (Georgiev at all, 2015). This age is very similar to the age of the intrusions at the Elatsite and Chelopech deposits, both of which are actively mined. The stocks and dikes are steeply dipping (~70°) to the SW and have NW-SE strike parallel to the major fault zones.

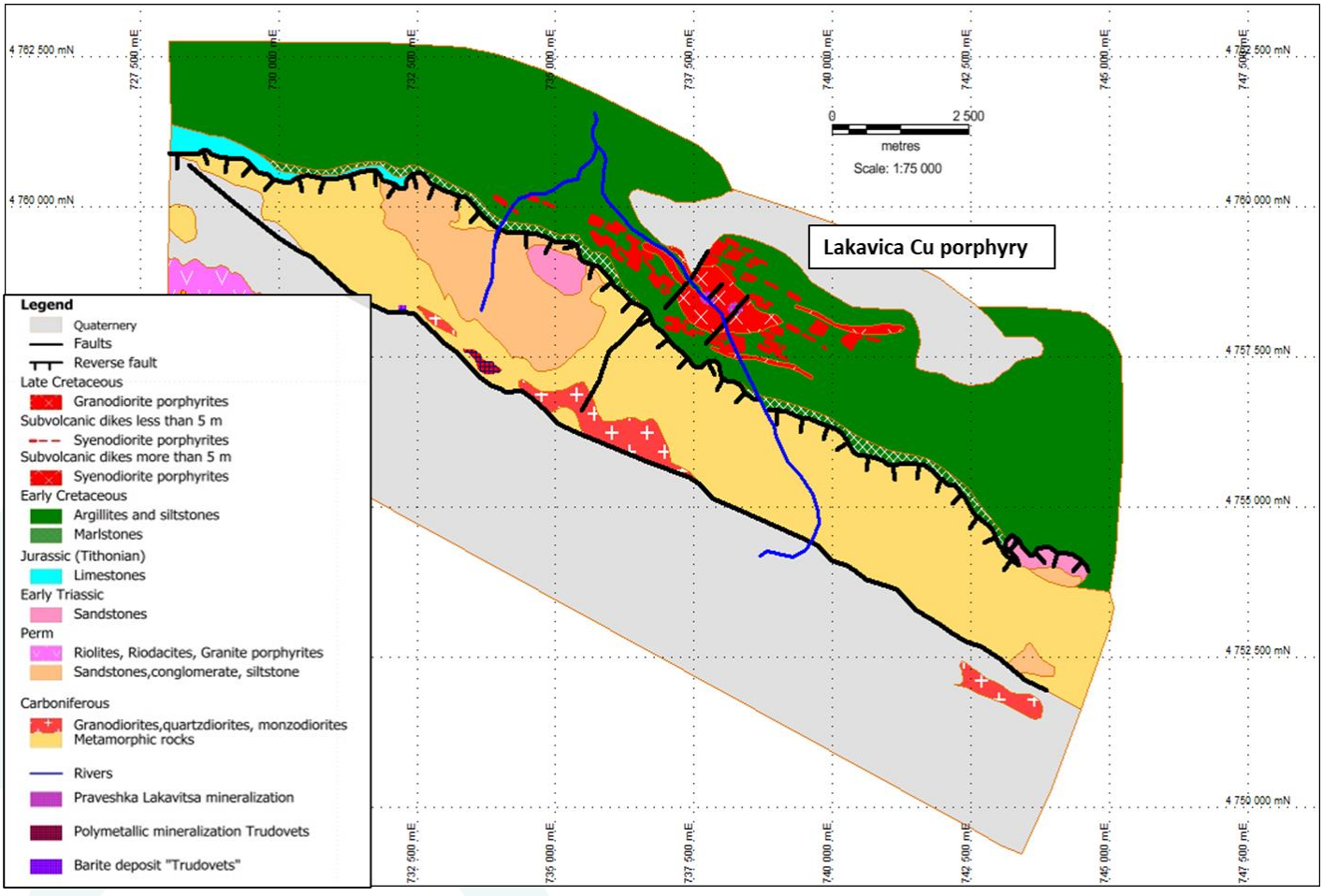


*Figure 4 – Geology of the Lakavitsa porphyry prospect*


*Figure 5 - Porphyritic texture (left) and shape and size (right) of the magmatic bodies*

## Hydrothermal activity and mineralisation

The most altered rocks appear to be the granodiorite porphyrites (Figure 6). The main hydrothermal products are: epidote, zeolites, sericite, biotite, carbonates, chlorite, actinolite and quartz. The alteration can be classified as transition between propylitic to phyllic zones. Intense pyritization was observed in both intrusive and host rocks.

Based on the field observations and available literature, the main sulphide minerals found at Lakavitsa project are: pyrite, chalcopyrite, molybdenite, galena, sphalerite, bornite, arsenopyrite, magnetite, malachite, azurite, cuprite, chalcocite, etc (Figure 7).

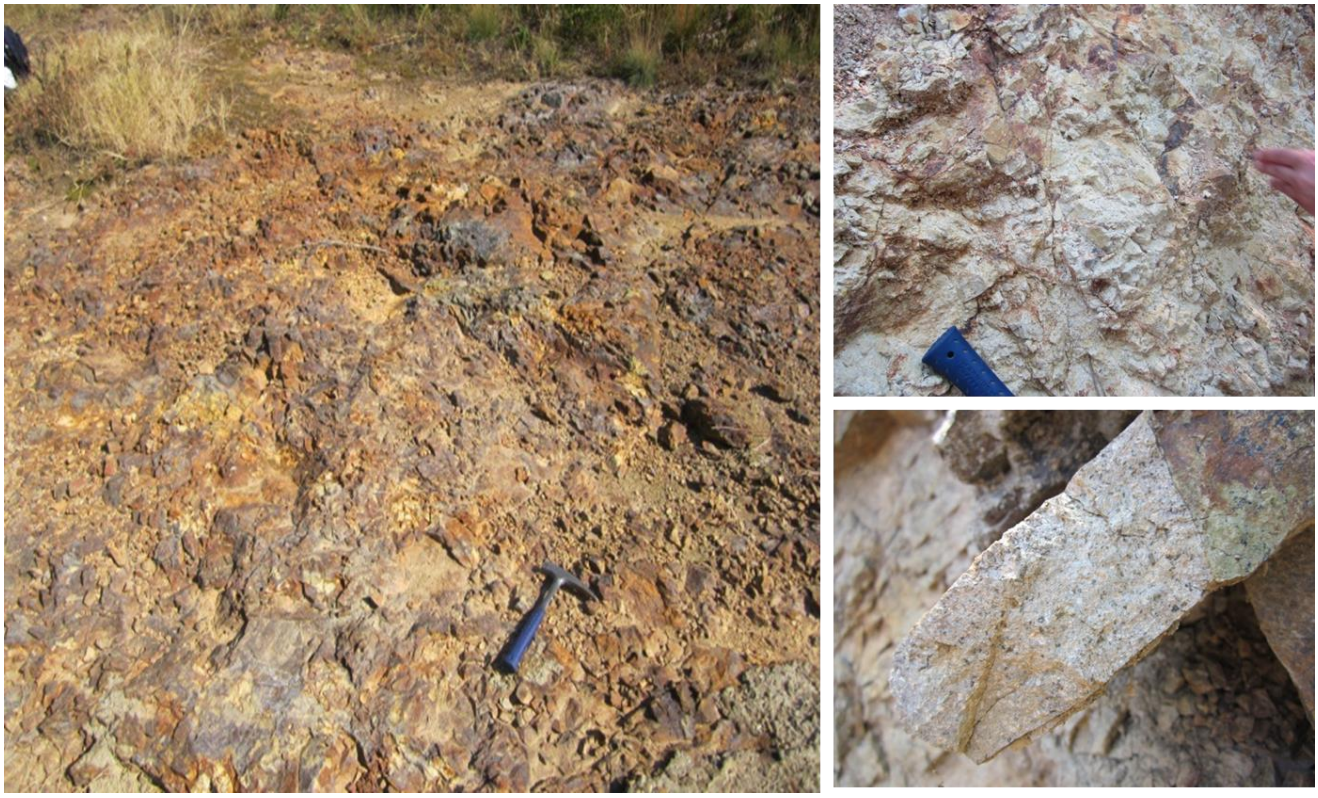

*Figure 6 – Altered porphyritic rocks from the Lakavitsa prospect*

*Figure 7 - Disseminated sulphide mineralisation in porphyritic intrusions (left); disseminated sulphide mineralisation in the host rocks (right). Further field evaluations and time will be required to determine average sulphide content, style and individual sulphide constitutions, but to date they have been noted as disseminations and veinlets, with a content range of trace, up to 2% of sulphide mineralisation*

## Historical exploration at Lakavitsa project

The last exploration activity in the area was conducted between 1961 - 1974 by the Bulgarian geological survey. Twenty-eight diamond drill holes were drilled at a relatively wide spacing of around 200m and more. The samples and assays were processed by the state laboratory. The reported grades are in the ranges of:

Cu – from 0 up to 0.86%;

Au – from 0 up to 15.4 g/t and

Mo – from 0 up to 0.06%.

As a result of the drilling, two stock-worked, mineralised bodies with elliptical shapes and NE – SW strike were defined: Rupska Mogila with size approximately 700 x 350 m; and Pushkarska Mogila with size approximately 500 x 250 m (Figure 8).

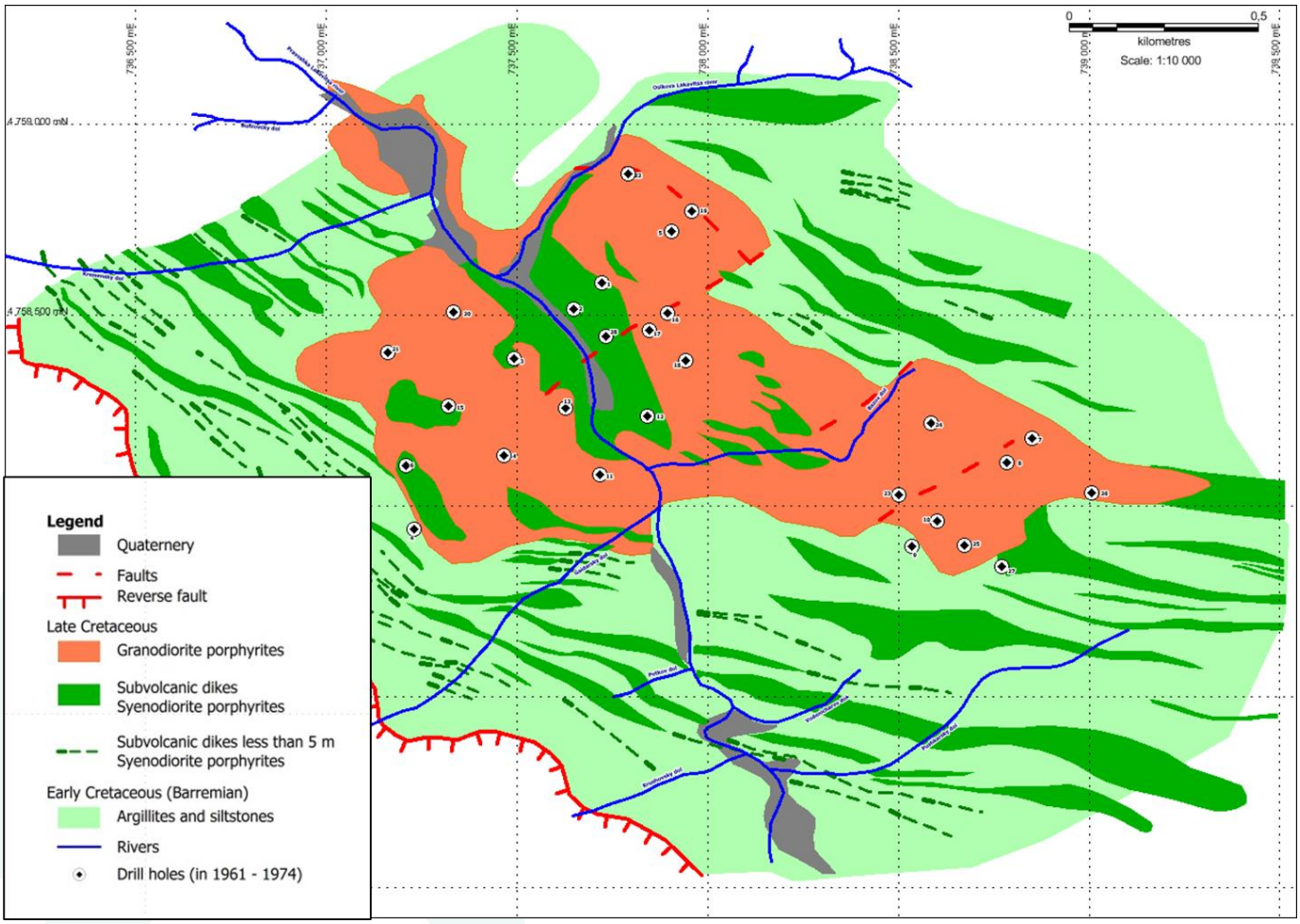


*Figure 8 – Geology and historical drill collar locations on the Lakavitsa prospect*

## Highlight historical drill intercepts

The Following are some of the highlight intercepts presented in the historical drilling records;

| DH_Nomer | From_m | To_m | Interval_m | Cu,% |
|---|---|---|---|---|
| C10 | 28 | 178 | 150 | 0.30 |
| C10 | 28 | 118 | 90 | 0.36 |
| C25A | 31 | 106 | 75 | 0.22 |
| C28 | 0 | 92 | 92 | 0.23 |
| C28 | 137 | 152 | 15 | 0.25 |
| C15 | 18 | 153 | 135 | 0.20 |
| C17 | 24 | 114 | 90 | 0.21 |
| C17 | 264 | 400 | 136 | 0.18 |

*Figure 9 –Significant historic copper intercepts on the Lakavitsa prospects*

| DH Number | From_m | To_m | Interval (m) | Au (g/t) |
|---|---|---|---|---|
| CH-5 | 13.9 | 84.4 | 70.5 | 0.3 |
| and | 257.7 | 297.7 | 40 | 1.6 |
| including | 282.9 | 285.4 | **2.5** | **15.4** |
| CH-6 | 47.1 | 49.1 | 2 | 2.4 |
| CH-4 | 289 | 292.1 | 3.1 | 1.8 |
| CH-3 | 226 | 261.8 | 35.8 | 0.48 |

*Figure 10 - Significant historic gold intercepts on the Lakavitsa prospects*

It needs to be noted that the Company is not able to verify any of the drill intercepts which are reported in the historical archives. Sample preparation, analytical work and quality control procedure from the historical laboratories are poorly documented and pre-dates the JORC code. Critical aspects like sample handling, preparation analytical methods and protocols are not known. At this time, the Company is not aware if any portion of the drill core has been preserved for re-analysis. With the above factors being taken into account, the Company considers the historical drilling results only indicative of copper and gold mineralisation in the area. When the Company is able to commence with the exploration activities on the project, confirmation drilling, in conjunction with other activities will be undertaken.

## Perspectivity and conclusions

Lakavitsa is a large Cu-Au-Mo porphyry prospect, which requires further drilling to test the potential for significant copper mineralisation. The Company considers there potential for discovering significant copper mineralisation at depth. This is supported by the geological setting within the district; observations from outcropping alteration and copper mineralisation, and indications of copper mineralisation in the historic drilling.

The Company believes that the outcropping mineralisation and rocks are just apophyses of a larger sub-volcanic intrusion at depth, which needs to be targeted for Cu-Au porphyry mineralisation at depth (Figure 11). Evaluation of the historical data suggests that the mineralisation may be open and untested along strike to the north west and to the east, as well as at depth.

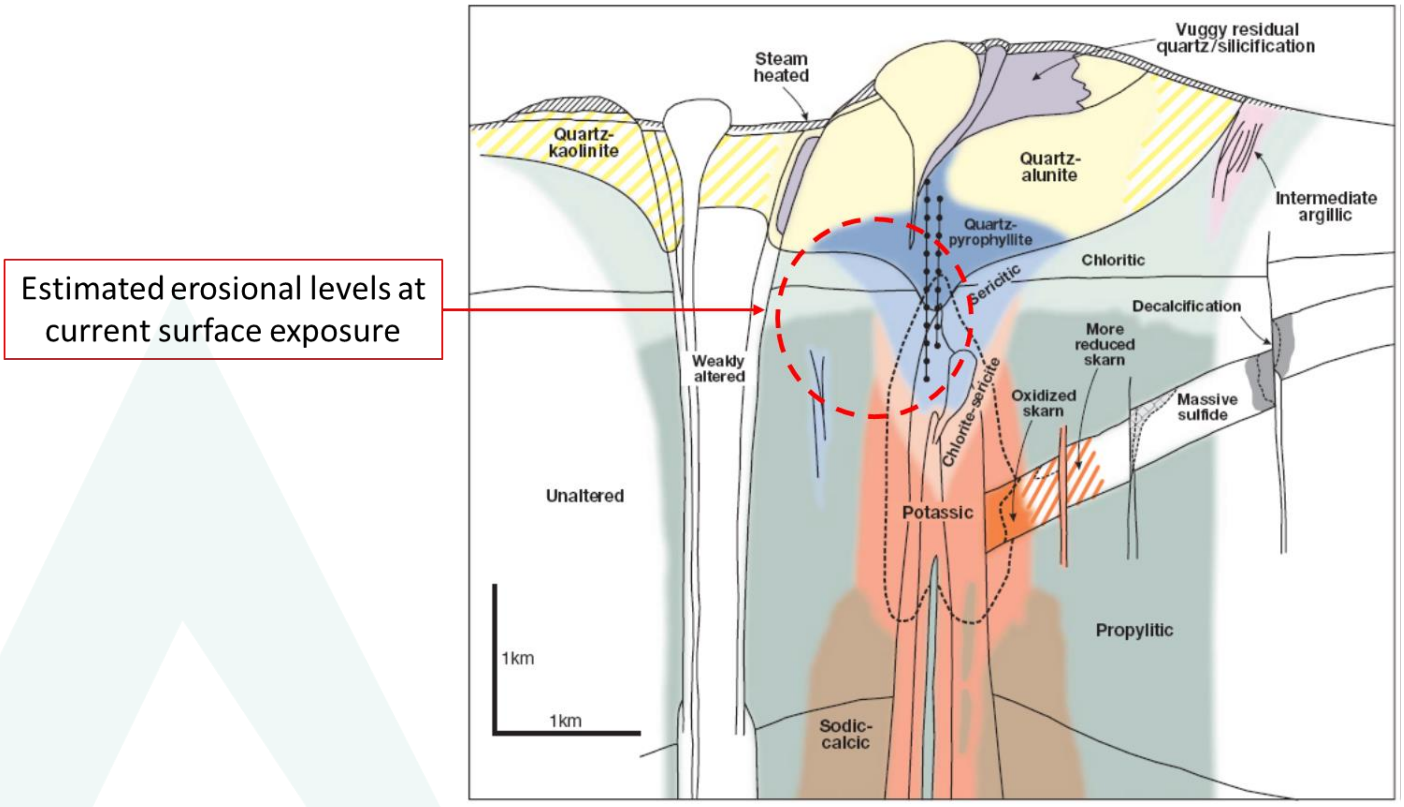


*Figure 11 - Estimated erosional levels of the Lakavitsa prospect. The Company postulates that the potassic core/target is still preserved and further exploration is warranted*

## Appendix – further images of outcropping mineralisation

*Figure 12 – Disseminated Pyrite, Chalcopyrite and Galena sulphide mineralisation. Mineralisation composes an estimated 0.5 – 1.5% of sample mass*

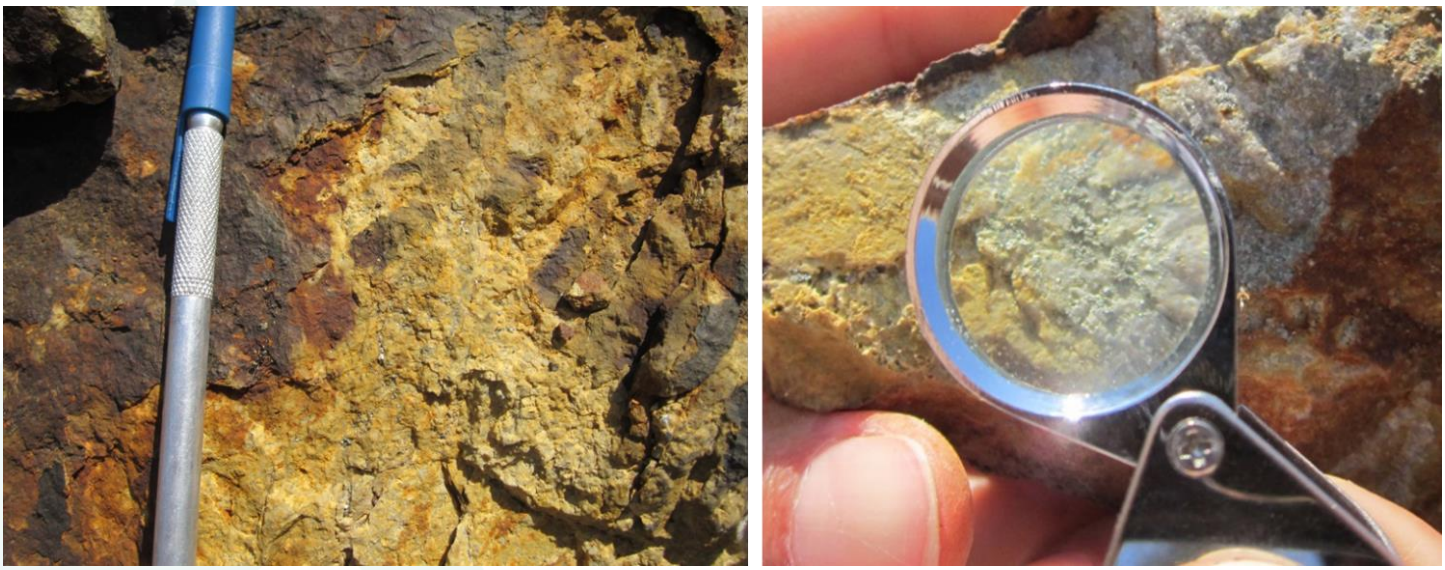

*Figure 13 - Pyrite sulphide mineralisation (disseminated and veinlets), within a propylitic altered host rock. The sulphide content is estimated up to 2%*

*Figure 14 - Disseminated Pyrite mineralisation (ca 1%), within phyllic altered rocks*

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

FOR FURTHER INFORMATION PLEASE CONTACT

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

**JORC Code, 2012 Edition Table 1. This table applies to the BG1 exploration permit in Bulgaria.**

Section 1: Sampling Techniques and Data

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* | This public release reports on the results of field observations and historical drilling on the BG1 (Lakavitsa prospect). Further data, in terms of maps is also presented - this work was conducted by the Bulgarian Geological Survey between the 1950's and 1974. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | The CP is not aware of the procedures followed by previous explorers on their sampling or analytical protocols. The reported data is only being used to establish the potential of the prospect and will be verified as soon as the Company has the ability to access the project for exploration purposes. The results from the program are not being used in any mineral resource statement and are only used by the Company as a guide to direct further exploration efforts. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has* | The release is partially based on historical drilling results, which the Company can only reference to in historical reports. The Company reports indicate that following analytical procedures were followed;<br>Two-thirds part of all core samples had passed spectral analysis for Au, the rest one third part had |

**JORC Code, 2012 Edition Table 1. This table applies to the BG1 exploration permit in Bulgaria.**

Section 1: Sampling Techniques and Data

| | | |
|---|---|---|
| | *inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | passed fire assay for gold. Core samples, which returned from the spectral analysis more than 1000 ppm Cu, had passed quantitative analysis – this reportedly applied to 40% of all core samples.<br><br>On the basis of the above, the CP considers that the confidence of the historical analysis to be low and should only be considered as an indication of mineralisation within the project which needs to be verified by modern exploration techniques and further drilling. |
| ***Drilling techniques*** | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | Drilling technique was diamond drilling. Considering when the drilling was conducted, the CP assumes that drill core orientation was not conducted. |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | The CP is not aware of the methods employed by the previous explorers and considers the presented results only as an indication of mineralisation within the project, which needs to be verified by modern exploration techniques and further drilling. |

## JORC Code, 2012 Edition Table 1. This table applies to the BG1 exploration permit in Bulgaria.

Section 1: Sampling Techniques and Data

| | | |
|---|---|---|
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | The CP is not aware of the measures employed by the previous explorers and considers the presented results only as an indication of mineralisation within the project which needs to be verified by modern exploration techniques and further drilling. |
| | *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | With the current data at hand, the CP is unable to determine any relationship at this stage. Further work will be required to establish this. The presented results are not being presented as part of any mineral resource statement and are only being used as a guide for further exploration. |
| | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | Not applicable as this release does not relate to a mineral resource statement. |
| ***Logging*** | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* | The CP does not know the exact nature of data collection employed by the previous explorers and is relying on the interpreted cross sections from the archives, which seem to indicate the logging was qualitative in nature. No core photos have been reviewed to date and it is not clear if they exist. |

**JORC Code, 2012 Edition Table 1. This table applies to the BG1 exploration permit in Bulgaria.**

Section 1: Sampling Techniques and Data

| | | |
|---|---|---|
| | *The total length and percentage of the relevant intersections logged.* | The CP does not have this information, but assumes the entire length of the core would have been logged. |
| | *If core, whether cut or sawn and whether quarter, half or all core taken.* | At this time the CP is not aware of the exact procedures for core cutting and analysis for this project. It should be noted that the information presented in this release does not refer to any mineral resource and is only being used as a guide for further exploration. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* | As per the above. |
| ***Sub-sampling techniques and sample preparation*** | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | The CP is not aware of the exact sample preparation techniques executed by the previous explorers. It should be noted that the information presented in this release does not refer to any mineral resource and is only being used as a guide for further exploration. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | The CP is not aware of the exact quality control procedures executed by the previous explorers. It should be noted that the information presented in this release does not refer to any mineral resource and is only being used as a guide for further exploration. |

## JORC Code, 2012 Edition Table 1. This table applies to the BG1 exploration permit in Bulgaria.

Section 1: Sampling Techniques and Data

| | | |
|---|---|---|
| ***Quality of assay data and laboratory tests*** | *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* | The CP is not aware of the exact sampling protocols executed by the previous explorers. It should be noted that the information presented in this release does not refer to any mineral resource and is only being used as a guide for further exploration. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | The CP is unable to make this determination from the information at hand. Further work will be required to determine this. |
| | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | From the information at hand, the CP believes that the following analytical protocols were employed;<br>Two-thirds part of all core samples had passed spectral analysis for gold, the rest one third part was analysed for gold by fire assay. Core samples, which turned from the spectral analysis more than 1000 ppm Cu, were submitted for quantitative analysis – this applied to about 40% of the core samples.<br>On the basis of the above, the CP considers that the data may not be up to modern analytical standards and certainly do not meet any JORC standards. The historic drilling data will and will require confirmation with new drilling. However, the data presented in this release will only be used as a guide for further exploration. |

## JORC Code, 2012 Edition Table 1. This table applies to the BG1 exploration permit in Bulgaria.

Section 1: Sampling Techniques and Data

| | | |
|---|---|---|
| | *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* | There was no reliance on such tools. |
| | *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | The CP is not aware of any QAQC procedures undertaken by the previous explorer and assumes that none were. As a consideration of this, the data needs to be verified and should only be relied on to guide further exploration. |
| | *The verification of significant intersections by either independent or alternative company personnel.* | No independent verification of reported results was undertaken. |
| | *The use of twinned holes.* | Not applicable. |
| ***Verification of sampling and assaying*** | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | CP is not aware of the data documentation procedures employed by the previous explorers. |
| | *Discuss any adjustment to assay data.* | There was no adjustment of assay data reported in this release. |

## JORC Code, 2012 Edition Table 1. This table applies to the BG1 exploration permit in Bulgaria.

Section 1: Sampling Techniques and Data

| | | |
|---|---|---|
| ***Location of data points*** | *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | Reported information has been recorded from historical maps and cross sections recovered from government archives. The tools used to survey the final drill locations positions are not known to the CP. |
| | *Specification of the grid system used.* | Locations recorded on the map indicating the historical drilling were referenced from historical maps and data. Positions were noted in local grid and converted to in the geographical and UTM (Zone 35N) coordinate systems. In both cases the WGS84 map datum was used. |
| | *Quality and adequacy of topographic control.* | Not considered relevant, as the release does not refer to any resources statement. |
| ***Data spacing and distribution*** | *Data spacing for reporting of Exploration Results.* | Historical drilling is spaced out between 100m and 1000m between the drill holes. |
| | *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | Not applicable as this release does not report on the estimation of a mineral resource. |

## JORC Code, 2012 Edition Table 1. This table applies to the BG1 exploration permit in Bulgaria.

Section 1: Sampling Techniques and Data

| | | |
|---|---|---|
| | *Whether sample compositing has been applied.* | The CP is not aware of any compositing in the reported data sets and the data is reported as it has been recorded in the historical archives. |
| ***Orientation of data in relation to geological structure*** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | Due to large sample spacing, vertical to subvertical drill holes and lack of drill core availability, it is difficult for the CP to independently make this determination. |
| | *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | As per the above. |
| ***Sample security*** | *The measures taken to ensure sample security.* | The CP is not aware of the sample of security protocols undertaken by the previous explorers. |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | To date no audits have been undertaken. |

## JORC Code, 2012 Edition Table 1. This table applies to BG1 exploration project in Bulgaria

Section 2 Reporting of Exploration Results

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* | Raiden Resources has been awarded a 100% interest in the 19 $km^2$ BG1 project under an Ministry of Energy tender which the Company participated in. As part of the commitments, Raiden is obliged to pay a cash option fee to the Ministry equalling 150,000 Euro (on execution of the exploration agreement); put up the statutory environmental bonds and work performance bonds and execute a work program to the approximate value of 800,000 Euro over a 3 year period.<br><br>Prior to the Company being able to commence with exploration activities on the license, a number of administrative stages will have to be realised, including;<br><br>- Advertising of the license in the government gazette to the genetal public<br>- Obtaining operating guidelines from the ministries of culture and environment<br>- Execution of a comprehensive exploration agreement between Raiden and the Ministry of Energy<br><br>Under the Bulgarian Law for Mineral Resources, on expiration of the initial three-year term of the permit, the holder of the exploration permit is entitled to apply for a renewal of the exploration license for a further 2-year period at the Bulgarian Ministry of Energy ("Ministry").<br><br>For the renewal application to be considered the applicant has to:<br><br>• Demonstrate that work program for the previous period has been completed; |

## JORC Code, 2012 Edition Table 1. This table applies to BG1 exploration project in Bulgaria

Section 2 Reporting of Exploration Results

| | | |
|---|---|---|
| | | • Submit the application for the renewal of the licence to the Ministry 30 days before the expiration of the initial 3-year period. With the request for the renewal, the applicant is required to submit a final report on all exploration results; and<br>• Submit an exploration program for the next 2-year period.<br><br>More detail regarding terms of the BG1 tender and terms can be found in the company's ASX release dated 03 March 2020. |
| | *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | At time of reporting the Company does not hold security of tenure over the BG1 license, which still requires the execution of a number of administrative steps, as well as, the execution of the exploration agreement between the Ministry and the Company. However, the Company has been awarded the winner of the tender for the license and has the rights to the license under this tender as long as it meets it obligations under the terms of the tender. The Company is not able to conduct any exploration until the exploration agreement has been executed. |
| ***Exploration done by other parties*** | *Acknowledgment and appraisal of exploration by other parties.* | The Praveshka Lakavitsa hydrothermal alteration zone was initially identified in 1956 during the regular 1:25,000 scale regional geological mapping and then explored by the government between 1961 and 1974. The exploration activities |

## JORC Code, 2012 Edition Table 1. This table applies to BG1 exploration project in Bulgaria

Section 2 Reporting of Exploration Results

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| | | include 1:5,000 geological mapping, soil sampling, magnetic and electrical geophysical surveys, trenching and drilling (28 drill holes totaling 8615.4 meters). The drill holes are mostly up to 200 – 350 m deep, and three holes are deeper than 650 m with the deepest one reaching 769 mmal alteration zone was initially identified in 1956 during the regular 1:25,000 scale regional geological mapping and then explored by the government between 1961 and 1974. The exploration activities include 1:5,000 geological mapping, soil sampling, magnetic and electrical geophysical surveys, trenching and drilling (28 drill holes totaling 8615.4 meters). The drill holes are mostly up to 200 – 350 m deep, and three holes are deeper than 650 m with the deepest one reaching 769 m. |
| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | The CP believes that the mineralisation described in the historical reporting and the on the basis of observed outcrops is related to porphyry copper style of mineralisation. |
| ***Drill hole Information*** | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole* | Assay results and sample locations referred to in this public release are presented in Figures 8, 9 and 10. Under the terms of data acquisition from the Bulgarian archives, the Company is prohibited from disseminating detailed location information on purchased historical data. |

## JORC Code, 2012 Edition Table 1. This table applies to BG1 exploration project in Bulgaria

Section 2 Reporting of Exploration Results

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| | ○ *down hole length and interception depth*<br>○ *hole length.*<br>*If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Any grade information reported in this release is considered useful, qualitative information by the CP. The data is suitable for planning of additional work that will lead to a drill decisions. The data available is insufficient to be included in a mineral resource. No metal equivalent formulas were used in reporting of any historical intercepts, or results. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* | The Geometry of the mineralisation is assumed from the historical drill section interpretations. |

## JORC Code, 2012 Edition Table 1. This table applies to BG1 exploration project in Bulgaria

Section 2 Reporting of Exploration Results

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| | *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | |
| ***Diagrams*** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Figures 8, 9 and 10, in the release show the locations of the historical drill holes and metal concentrations key intercepts. |
| ***Balanced reporting*** | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | The reporting in this public release covers only the Lakavitsa prospect. The CP is of the opinion that data available for this prospect has been presented in a way that is balanced and not misleading, however the CP does note that the age of the data and lack of detailed information in respect to the exploration techniques, analytical techniques, quality control and procedures does raise questions in regard to its accuracy. With that in mind, the CP recommends that all the data sets will require verification by independent work to be completed by the Company .In the meantime the data are useful to help in planning further exploration work over the prospect. |
| ***Other substantive exploration data*** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;* | • The information provided in this public release is partially based on observations made when the company's technical team visited the BG1 permit area. |

## JORC Code, 2012 Edition Table 1. This table applies to BG1 exploration project in Bulgaria

Section 2 Reporting of Exploration Results

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| | *geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Geological information provided in Figures 3-5 and 8 is based on published geological maps:<br>• Further geological data sets, including geochemical surveys, trenching and geophysical surveys were collected by the Geological Survey, however this data are not being reported in detail due to disclosure agreements signed by the Company in regard to historical information, and the fact that this information is not considered material at this stage. |
| ***Further work*** | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Raiden's exploration program for the BG1 permit will be finalised as soon as final permitting protocols have been completed and signed. The program is likely to include detailed mapping, geochemical surveys, various geophysical surveys over know mineralisation and ultimately drilling. |