



Growth Story in a World Class Copper-Gold Belt

INVESTOR PRESENTATION - May 2021

ASX:RDN
DAX:YM4

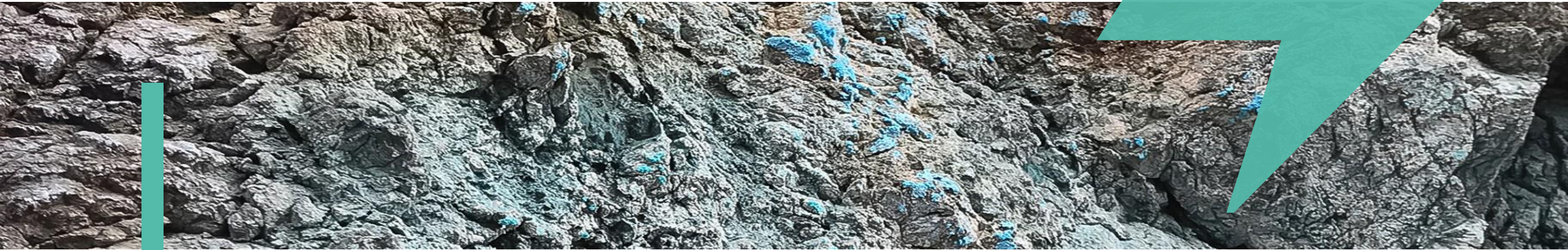
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In compliance with LR 5.23

The Company confirms that the information in this presentation that relates to Exploration Results, Mineral Resources and Production Targets has been previously reported in the market announcements dated 16 February 2021, 03 February 2021, 11 January 2021, 24 December 2020, 25 November 2020, 22 April 2020, 15 August 2019 and 02 July 2019 continue to apply and have not materially changed, and that it is not aware of any new information or data that materially affects the information that has been included in this announcement. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

COMPANY OVERVIEW



Corporate Overview

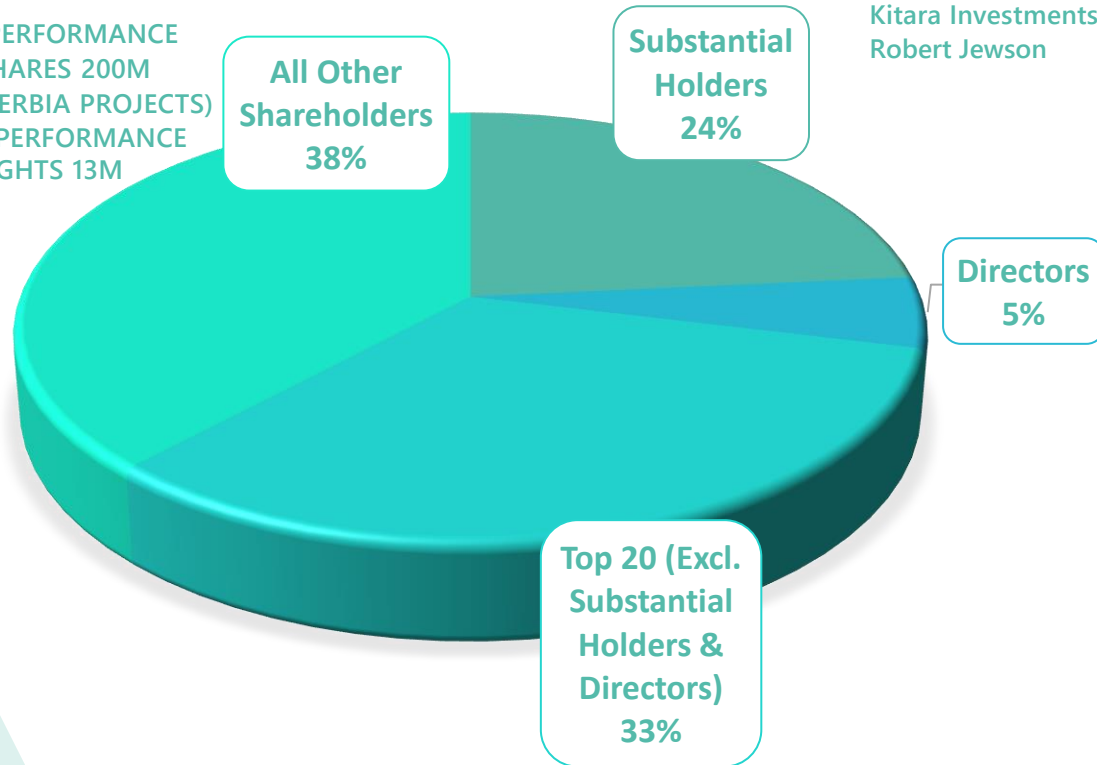
CAPITAL STRUCTURE

MARKET CAP
AT A\$0.028 (04/5/21)
~\$33.9M

SHARES ON ISSUE
~1,212M

*PERFORMANCE
SHARES 200M
(SERBIA PROJECTS)
**PERFORMANCE
RIGHTS 13M

SHAREHOLDERS



TOP HOLDERS

Top 20 ~58%
Top 50 ~73%
Top 100 ~85%

SUBSTANTIAL HOLDERS

Pacton Gold Inc ~11%
Kitara Investments ~8%
Robert Jewson ~5%

BOARD OF DIRECTORS & MANAGEMENT

MICHAEL DAVY - Non-Executive Chairman

Australian business executive with extensive experience in the Australian oil, gas and resources sector. Mr Davy is a director and owner of several successful private businesses. Mr Davy is also a Non-Executive Director of Vanadium Resources Ltd and Arcadia Minerals Ltd.

DUSKO LJUBOJEVIC - Managing Director

Geologist with extensive global mining and exploration experience with a significant period spent in Eastern Europe, Africa, Central Asia and North America. Previously held senior positions in junior exploration companies; mid-tier developers and global majors. Founded and financed several exploration companies globally.

MARTIN PAWLITSCHKEK – Non-Executive Director

Geologist with close to 25 years exploration, development and mining experience, including BHP Billiton and senior management positions with a number of junior explorers, private equity investment funds and development companies (MDL, Taranga). Led successful exploration teams across Africa, Australia and the Americas.

KYLA GARIC - Company Secretary & Accountant

Qualified Chartered Accountant and Company Secretary with over 10 years experience working in the ASX markets. Ms. Garic is a director of Onyx Corporate in Australia

Portfolio Overview

- **LARGE LAND HOLDING**

- Ca 800 km² ground holding in one of most prolific copper-gold belts
- 8 projects secured across Bulgaria and Serbia
- Most projects in prolific Tertiary & Cretaceous belts where ground holding is dominated by global majors

- **TARGETING TIER ONE DEPOSITS**

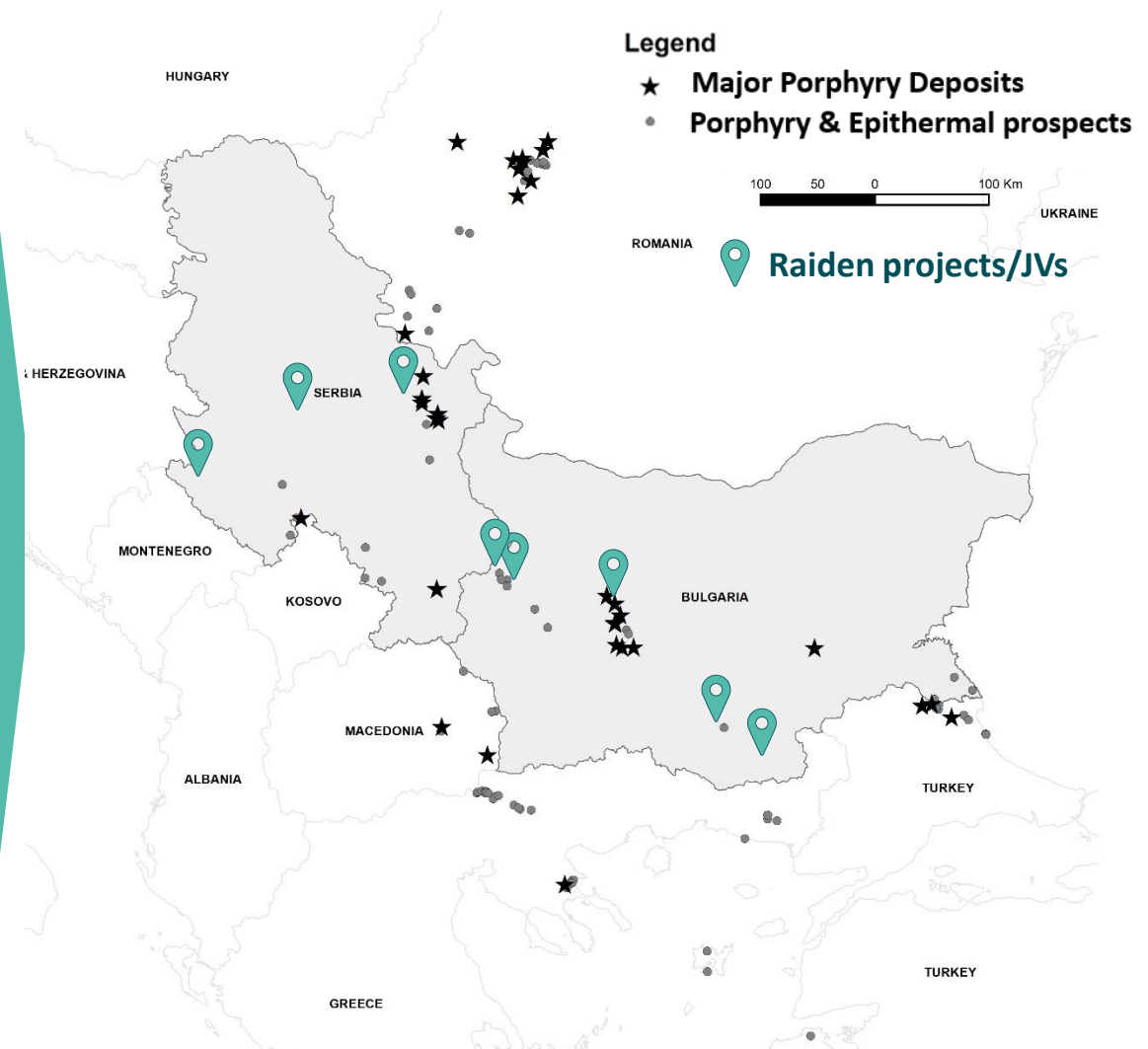
- Targeting Tier 1 porphyry & epithermal mineralisation
- +20 prospects defined to date

- **NEAR TERM PLANS**

- Priority targets to be drill tested in 2021
- Drilling porphyry, epithermal gold and poly-metallic targets
- Further targets & projects under review

- **BUILDING FURTHER STRATEGIC ALLIANCES**

- Consolidated strategic ground holding - potential for partnerships with majors / regional developers
- Engagement with strategic partners ongoing
- Review of multiple opportunities ongoing

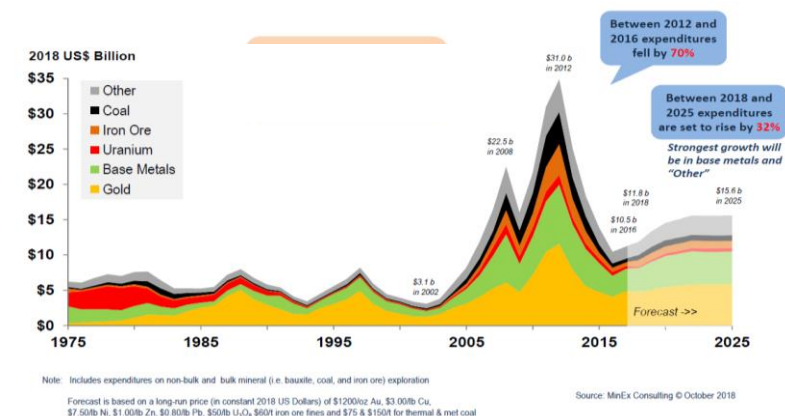


Growth Strategy

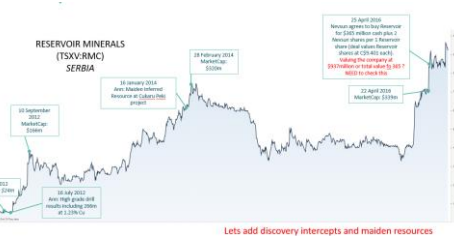
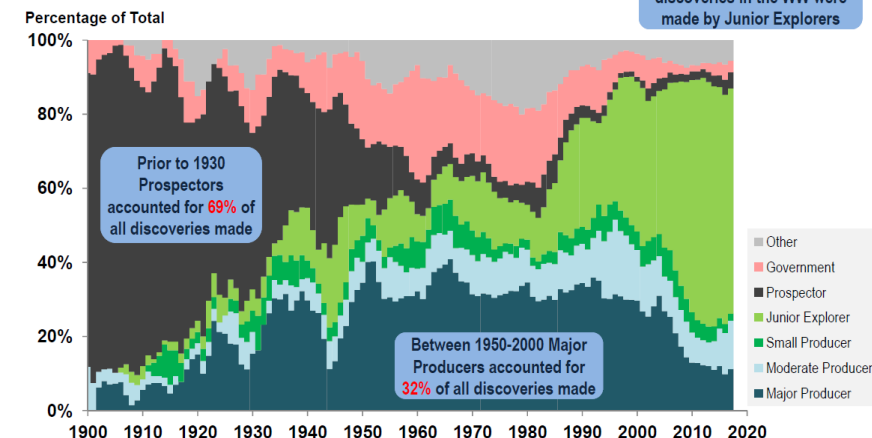
EXPLORATION = MAJOR VALUE GENERATOR

- Global Mineral Exploration spend has declined by nearly 70% since 2012
- Majors despite their cash positions have all but stopped their exploration programs
- Exploration refocused on brownfield settings, delivering only small incremental resource increases
- Greenfields exploration is the main generator of Tier 1 discoveries and has been almost reduced to zero since 2012
- Copper supply in deficit from 2021 onwards**
- Junior Companies now account for 70% of global discoveries
- Juniors generate significant multiples on investments through Tier 1 discoveries from greenfield projects:
 - Reservoir Minerals**, 2012 Mcap C\$24M to C\$365M, due to Cukaru Peki Greenfields Discovery in Serbia and takeover by Nevsun in 2016. In 2018 Zijin bought Nevsun for USD\$1.4Bn
 - Sol Gold**, Mcap of C\$29M to MCap C\$900M, due to its Cascabel Cu-Au porphyry Greenfields discovery in Ecuador
 - Mariana Resources**, 2016 Mcap US\$4.8M to US\$114M, due to sale of its 30% stake in the Hod Madden Greenfields Cu-Au discovery in Turkey

HISTORICAL & FORECAST EXPLORATION EXPENDITURES BY COMMODITY 1975 – 2025 (GLOBAL)



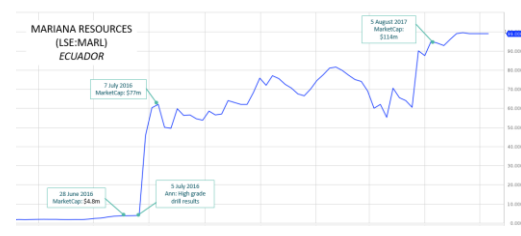
NUMBER OF SIGNIFICANT DISCOVERIES BY COMPANY TYPE 1900 - 2025 (GLOBAL)



RESERVOIR MINERALS



SOL GOLD



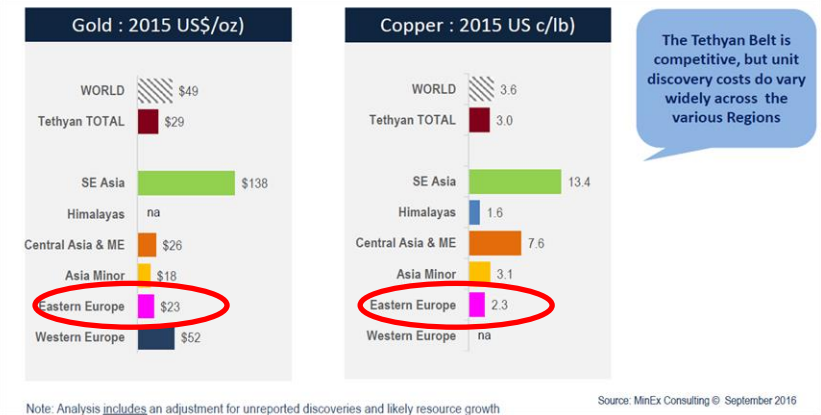
MARIANA RESOURCES

Growth Strategy

GREENFIELDS EXPLORATION IN EASTERN EUROPEAN TETHYAN BELT – EARLY ENTERANT

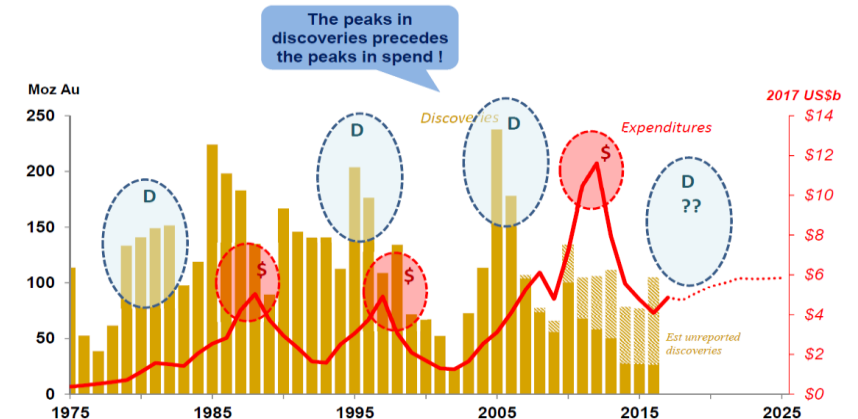
- The Tethyan Belt in Eastern Europe has some of the lowest discovery costs for gold and for copper - compares very favourably against global discovery costs
- Western Tethyan, in particular Eastern Europe, is ranked as one of the **top metal endowed belts globally**
- Exploration expenditure for metals has been at an all time low
- Funding is coming back into the industry – **Raiden has established project portfolios**
- Peak discoveries occur several years prior to peak spend, due to the huge competitive advantage early movers have in terms of securing quality ground and skills - **Raiden has done the early groundwork**
- Raiden is positioning itself for belt-scale strategic acquisitions
- **The time is now!!!**

UNIT DISCOVERY COST FOR AU AND CU IN REGIONS OF THE TETHYAN BELT 2006 TO 2016:



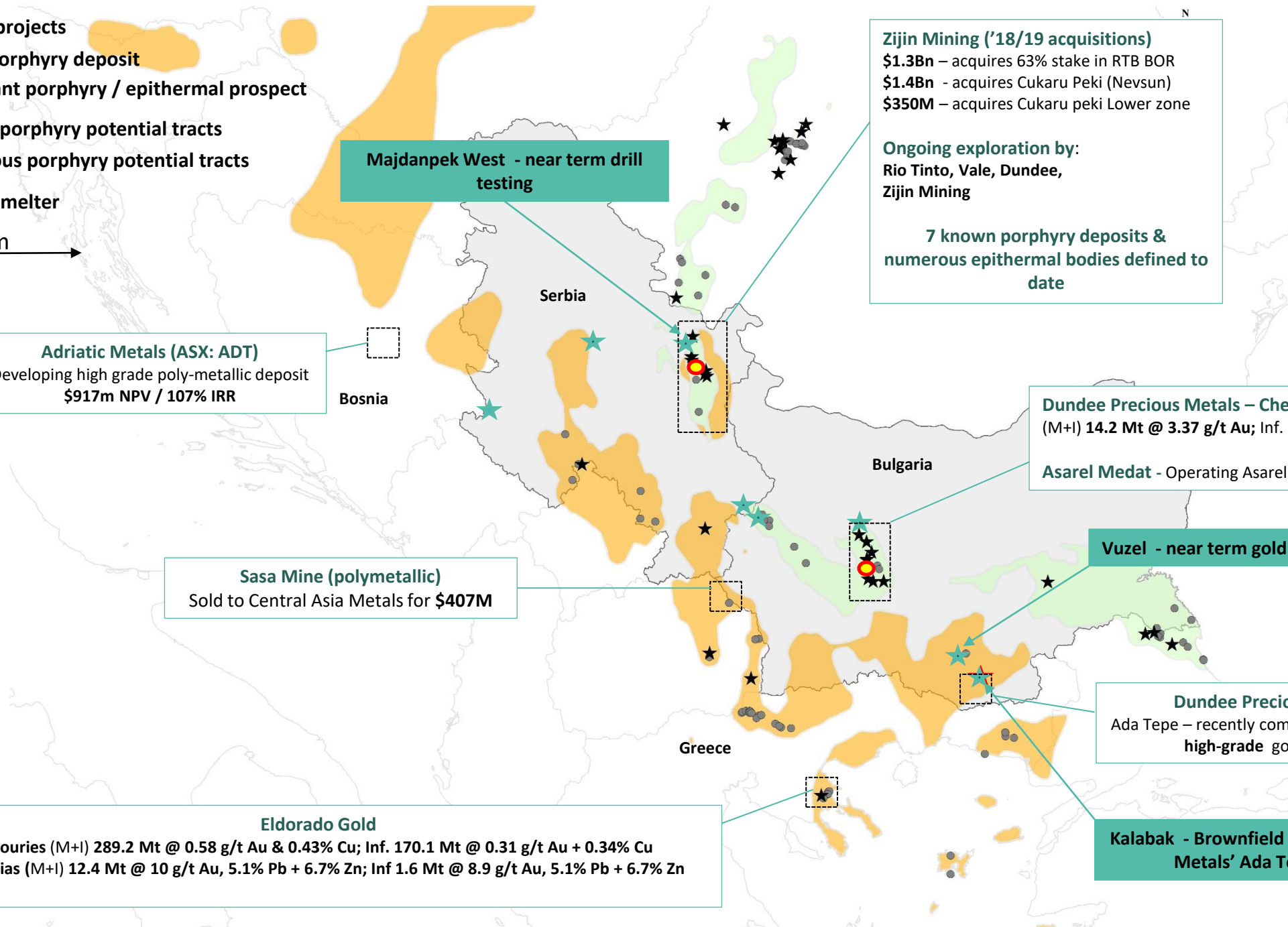
The Tethyan Belt is competitive, but unit discovery costs do vary widely across the various Regions

GOLD EXPLORATION EXPENDITURES AND AMOUNT OF METAL DISCOVERED PRIMARY GOLD GLOBAL: 1975-2016



- ★ Raiden projects
- ★ Major porphyry deposit
- Significant porphyry / epithermal prospect
- Orange Tertiary porphyry potential tracts
- Light Green Cretaceous porphyry potential tracts
- Copper smelter

100km



Majdanpek West - near term drill testing

Zijin Mining ('18/19 acquisitions)
 \$1.3Bn – acquires 63% stake in RTB BOR
 \$1.4Bn - acquires Cukaru Peki (Nevsun)
 \$350M – acquires Cukaru peki Lower zone

Ongoing exploration by:
 Rio Tinto, Vale, Dundee,
 Zijin Mining

7 known porphyry deposits &
 numerous epithermal bodies defined to
 date

Adriatic Metals (ASX: ADT)
 Developing high grade poly-metallic deposit
 \$917m NPV / 107% IRR

Dundee Precious Metals – Chelopech
 (M+I) 14.2 Mt @ 3.37 g/t Au; Inf. 2.8 Mt @ 2.44 g/t Au

Asarel Medat - Operating Asarel porphyry deposit

Sasa Mine (polymetallic)
 Sold to Central Asia Metals for \$407M

Vuzel - near term gold target testing

Dundee Precious Metals
 Ada Tepe – recently commissioned open pit,
 high-grade gold deposit

Eldorado Gold
 Skouries (M+I) 289.2 Mt @ 0.58 g/t Au & 0.43% Cu; Inf. 170.1 Mt @ 0.31 g/t Au + 0.34% Cu
 Olympias (M+I) 12.4 Mt @ 10 g/t Au, 5.1% Pb + 6.7% Zn; Inf 1.6 Mt @ 8.9 g/t Au, 5.1% Pb + 6.7% Zn

Kalabak - Brownfield to Dundee Precious Metals' Ada Tepe Deposit

Serbia & Bulgaria

ESTABLISHED MINING JURISDICTIONS UNDERGOING RENEWED INVESTMENT GROWTH

GLOBALY SIGNIFICANT AND UNDEREXPLORED REGION

- Western-Tethyan region historically underexplored
- World class geology with Tier 1 deposits in operation
- Mining majors now moving-in post recent discoveries
- US\$2.85B of M&A activity in 2018/19 by Zijin Mining Group Co. Ltd¹

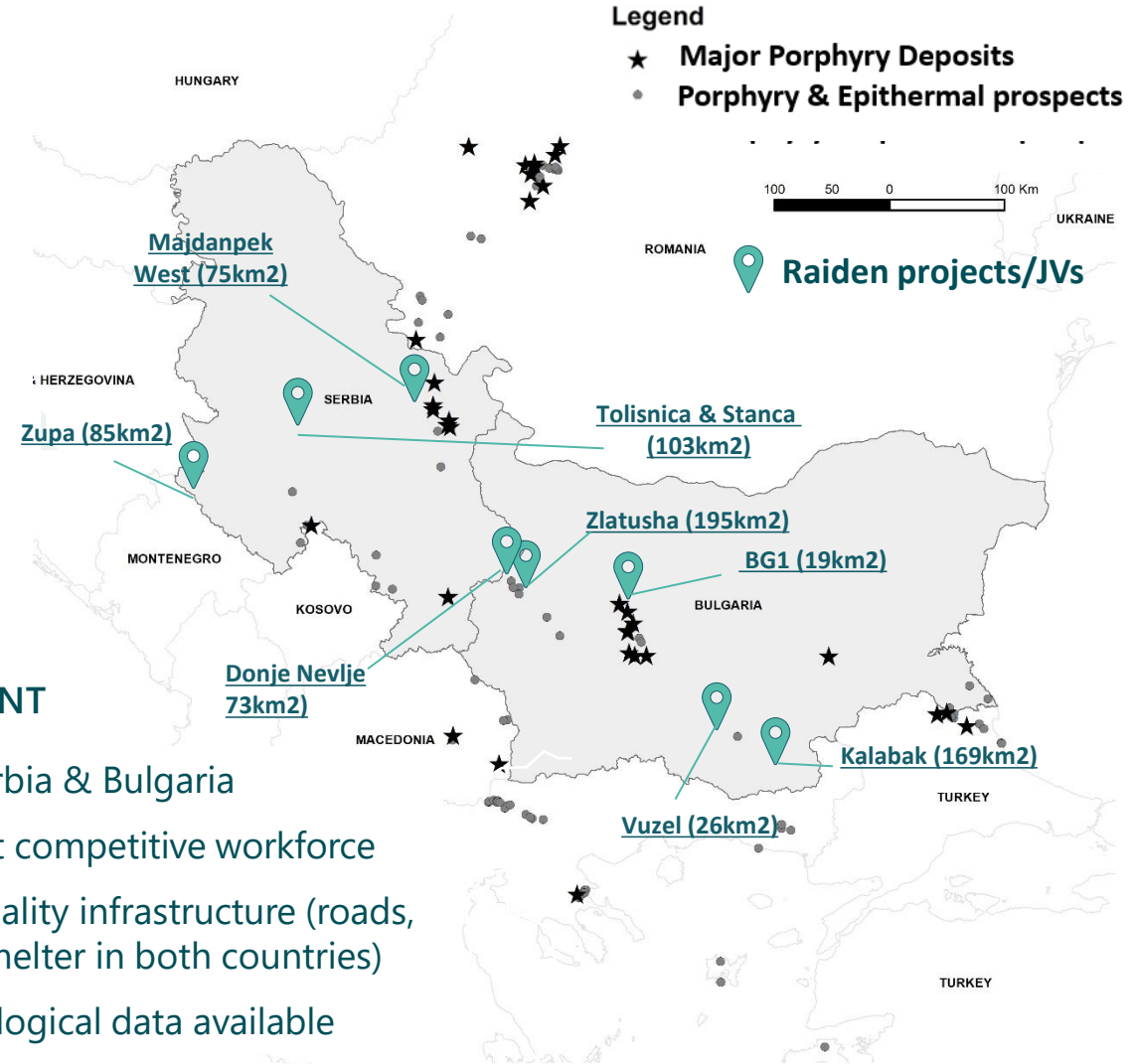
1. See Zijin announcement dated 17 September 2018

FAVOURABLE REGULATORY ENVIRONMENT

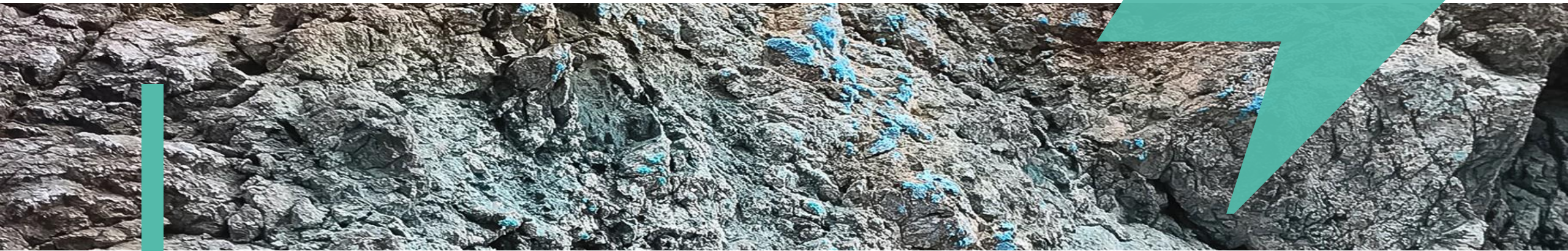
- Bulgaria EU member / Serbia Granted EU candidate status (March 2012)
- Established & proven modern mining laws
- Low corporate tax rates (10 and 15%)
- Several Majors operating; exploring & commissioning large mines in both countries

LOW COST ENVIRONMENT

- Low energy cost in Serbia & Bulgaria
- Highly skilled and cost competitive workforce
- Existing network of quality infrastructure (roads, power, rail and a Cu smelter in both countries)
- Excellent baseline geological data available



Targets in world class district



Vuzel Project (Bulgaria) – Drill ready epithermal gold target

OVERVIEW

- Raiden has option to buy out 100% of the project for A\$100k (26.5km²)
- Advanced epithermal gold target defined by historical drilling & channel sampling
- Main target zone remains untested by drilling (tested on periphery)
- Significant potential for a high-grade gold and silver system
- Geological setting is analogous to Dundee Precious Metals' Ada Tepe gold deposit
- Historic channel sampling results include:

45m @ 1.48 g/t Au and 63m @ 2.55 g/t Au, which includes

33m @ 3.42 g/t Au and 3m @ 15.46 (Line 1)

24m @ 2.79 g/t Au, which includes 6m @ 9.31 g/t Au (Trench 5)

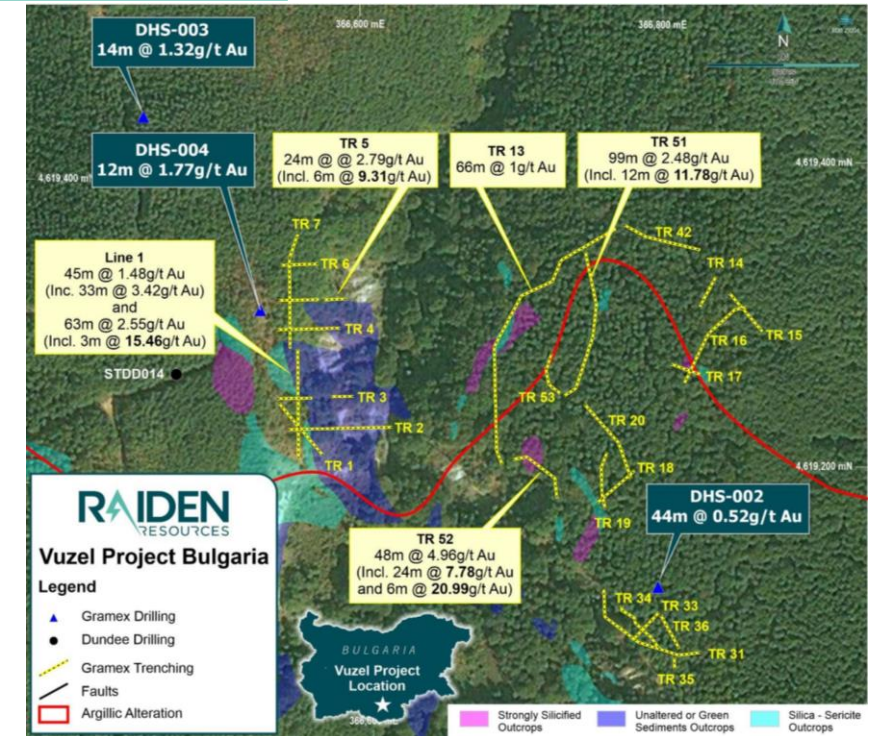
66m @ 1 g/t Au (Trench 13)

99m @ 2.48 g/t Au, which includes

12m @ 11.78 g/t Au (Trench 51)

48m @ 4.96 g/t Au, which includes

24m @ 7.78 g/t Au and 6m @ 20.99 g/t Au (Trench 52)



NEXT STEPS

- Drill targeting in Q3

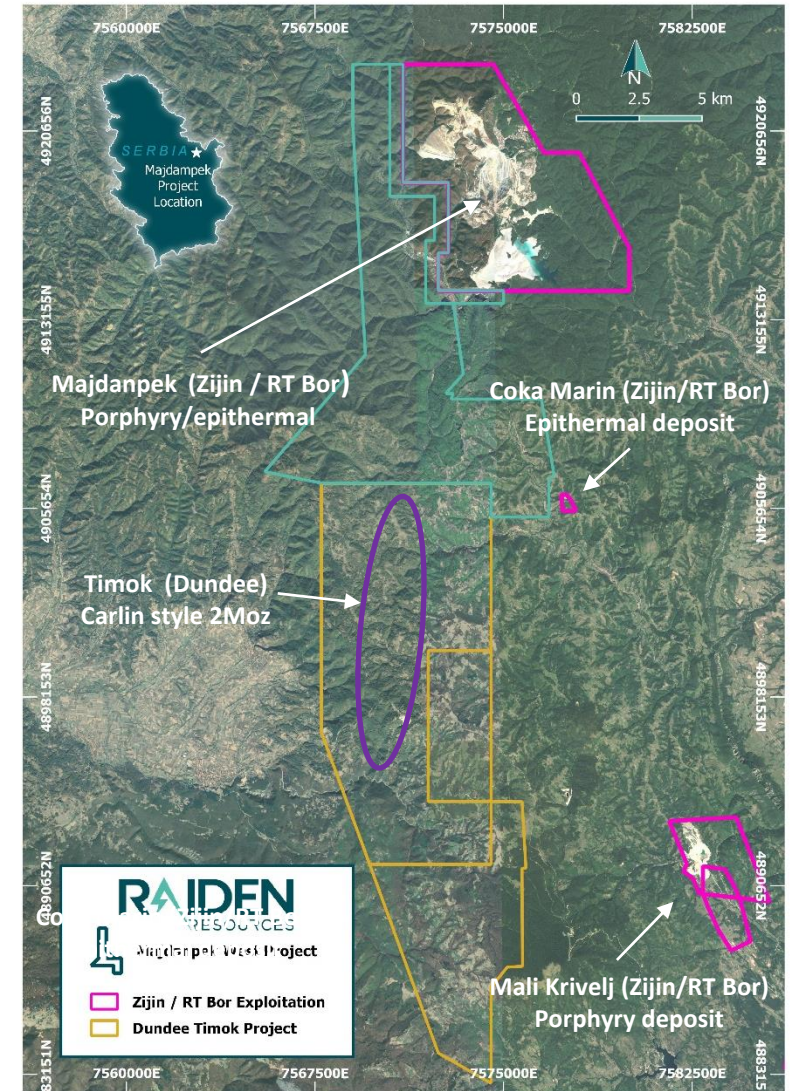
Majdanpek West (Serbia) – 100% Raiden

OVERVIEW

- 76 km² exploration permit adjacent to the high grade Coka Marin deposit and the operating Majdanpek porphyry mine
- +2MOz Timok Gold Project discovered by Dundee, located to the south
- Well developed infrastructure within 10km of the Majdanpek mine
- Rio completed +US\$1m exploration program - numerous targets remain untested (Raiden retained 100% of the project)
- Reinterpretation of VTEM, Airmag and ground EM ongoing – targeting epithermal and skarn mineralisation which was not targeted by Rio Tinto
- Drill testing of key targets to follow on after that.

NEXT STEPS

- Drill Planning Q2/3
- Phase 2 drilling / further geophysics & targeting work Q3/4



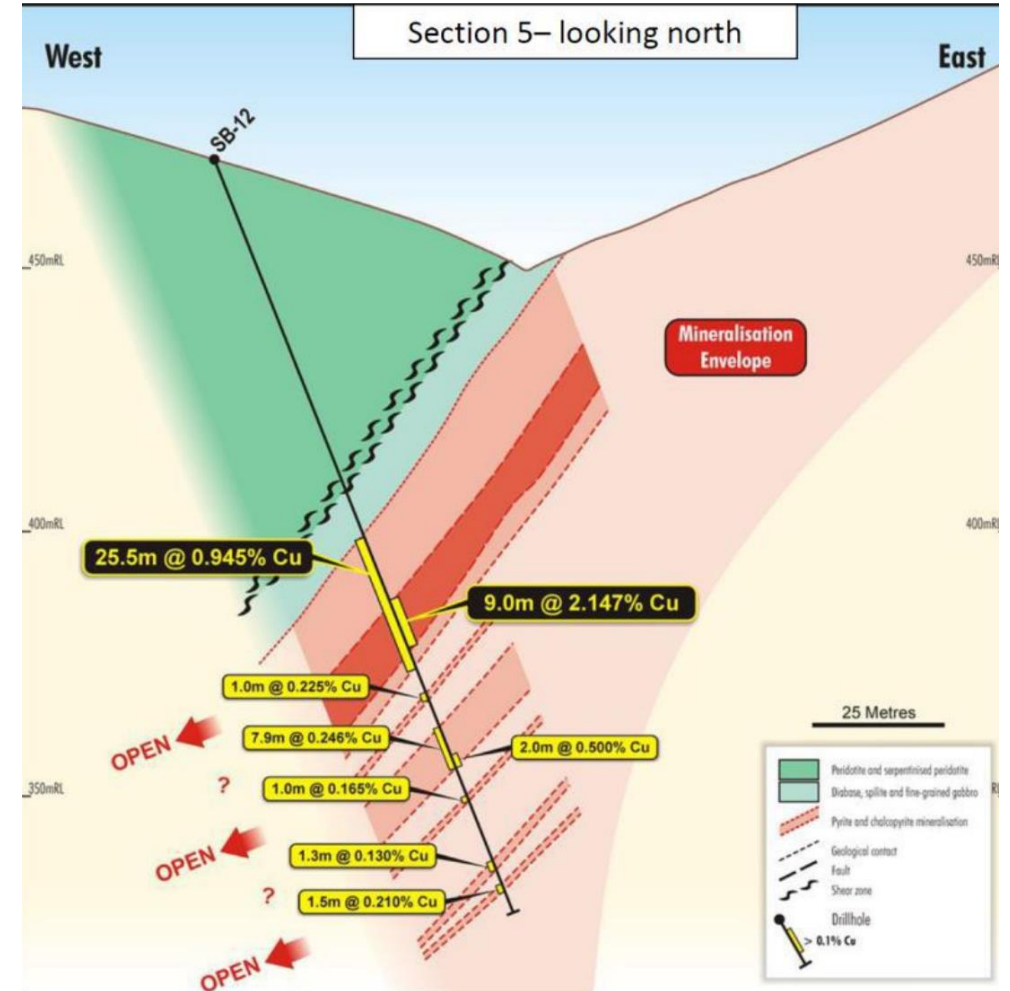
OVERVIEW

- 84 km² exploration permit/application (path to 100% for Raiden)
- 4,411m of drilling by Serbian State mining company in late 70's – no systematic exploration since then
- Best intercepts include:
 - 25.5m @ 0.95% Cu including**
 - 9m @ 2.15% Cu**
 - 15.3m @ 1.00% Cu and**
 - 18m @ 0.86% Cu**
- Rock samples returned **Cobalt values up to 0.2%**
- Mineralised bodies up to 100m wide and a strike over 1.5km

NEXT STEPS

- Phase 1 targeting work commencing in Q2-3
- Phase 1 drilling in Q3/4 '21 and through '22

1. See Raiden announcement dated 16 February 2021

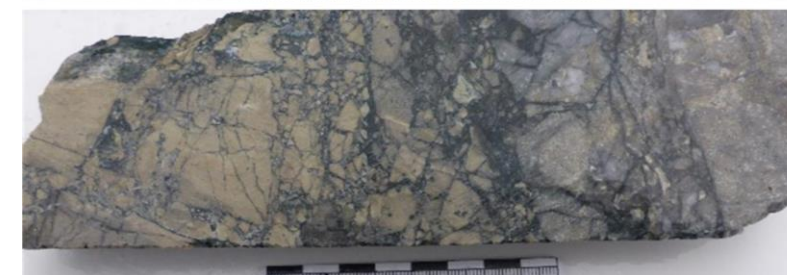
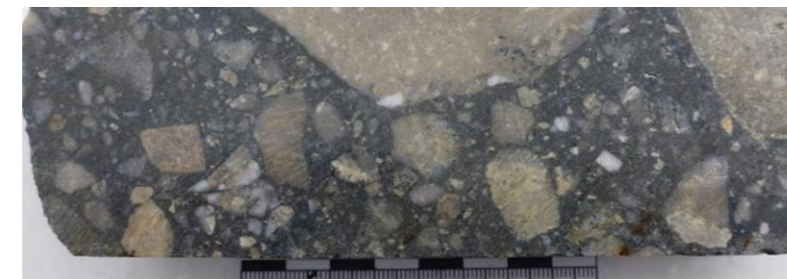
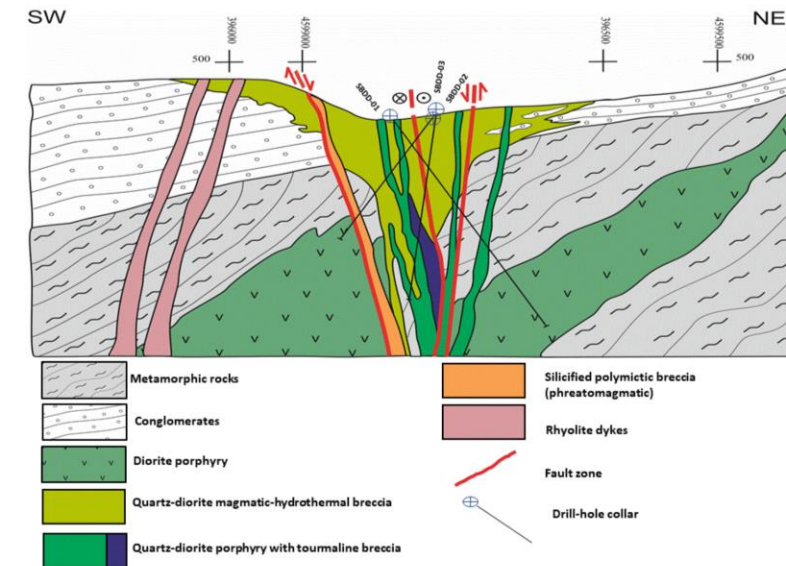


Kalabak Project (Bulgaria) – Porphyry & epithermal targets

- Raiden has path to 75% ownership
- 169 km² in prospective & underexplored porphyry/epithermal belt
- Initial drilling intercepted a large altered system and hydrothermal breccias - indicative of a proximal porphyry system
- Anomalous copper and gold values associated with breccia
- All Sbor drill holes intercepted anomalous gold mineralisation and sulphide mineralisation - including chalcopyrite
- Multiple defined anomalies have not been drill tested to date and will be focus of near-term programs
- Project is considered brownfield to Dundee Precious Metal's Ada Tepe operating mine

→ NEXT STEPS

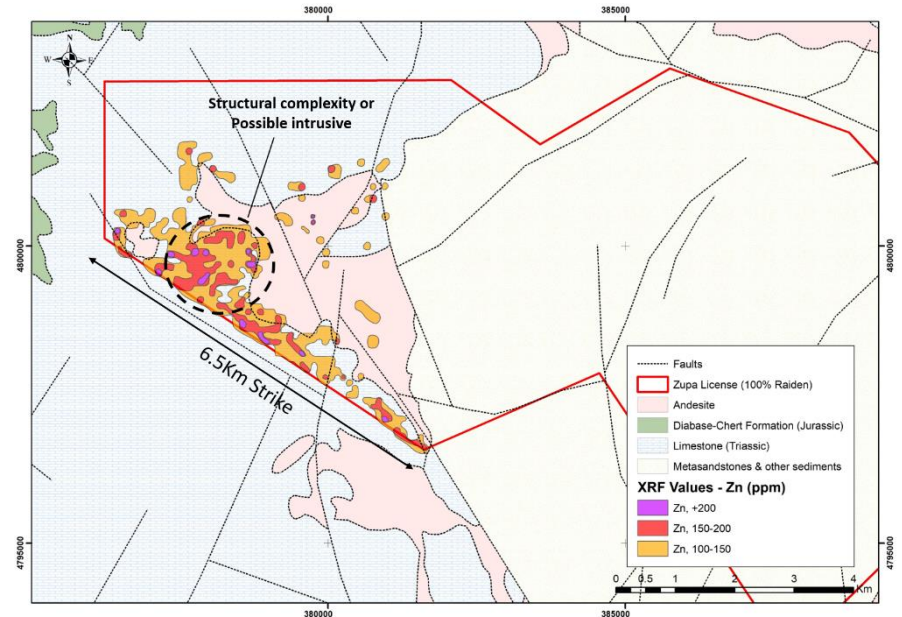
- Phase 1 – targeting work Q2/3
- Phase 2 – Drill testing to follow



Zupa (Serbia) – Pb-Zn-Cu-Au skarn targets

OVERVIEW

- 98.6km² exploration permit in an emerging Pb-Zn-Cu-Au district (100% Raiden)
- Project area considered highly prospective for polymetallic-base & precious metal mineralisation
- Gold and silver not considered in historical exploration
- Located in a belt which is experiencing a revival with new high-grade discoveries in Bosnia (**Adriatic Metals - ASX: ADT**)
- Advanced polymetallic deposit adjacent to the project (Cadinje)
- Targets defined – next step to refine drill targeting due to size of prospective zone (geophysics)
- Continue targeting for further Manto and Skarn type of mineralisation



→ NEXT STEPS

- Final drill targeting work Q3
- Drill testing in Q4 '21 through '22

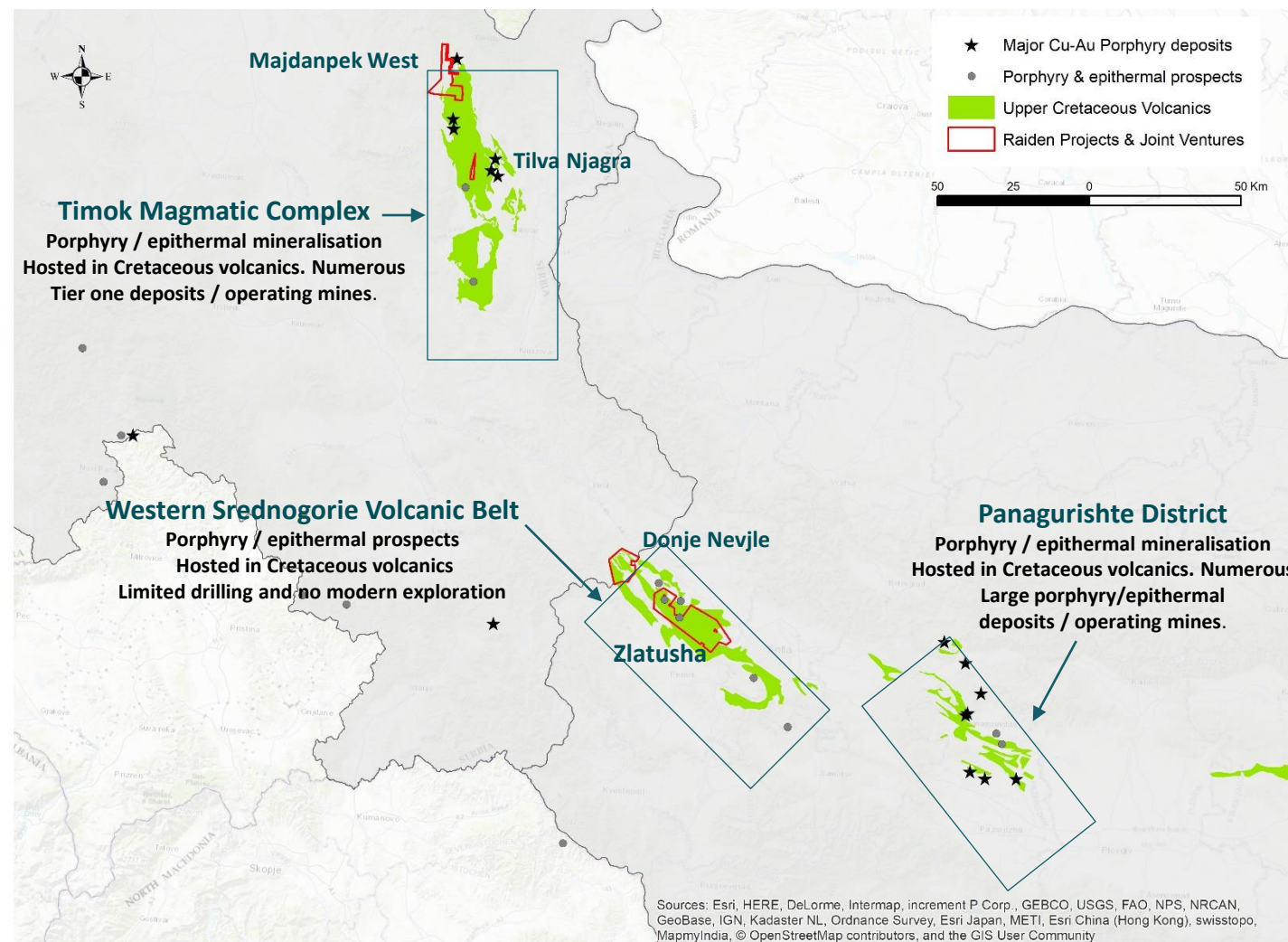


Western Srednogorie – District consolidation of Tier 1 geology

STRATEGIC GROUND POSITION

- Western Srednogorie Volcanic Belt has analogous geological setting to the Timok and Panagurishte districts
- District hosts 7 known outcropping porphyry and epithermal prospects in Cretaceous Volcanics
- Significant porphyry and epithermal intercepts reported
- No systematic application of modern geochemistry or geophysics conducted to date (last exploration in 90's)
- Raiden currently the largest landholder in the district – controls most of the available and prospective geology in the district

**Consolidated, strategic package
In geology sought by the majors!**



Donje Nevlje Project (Serbia)

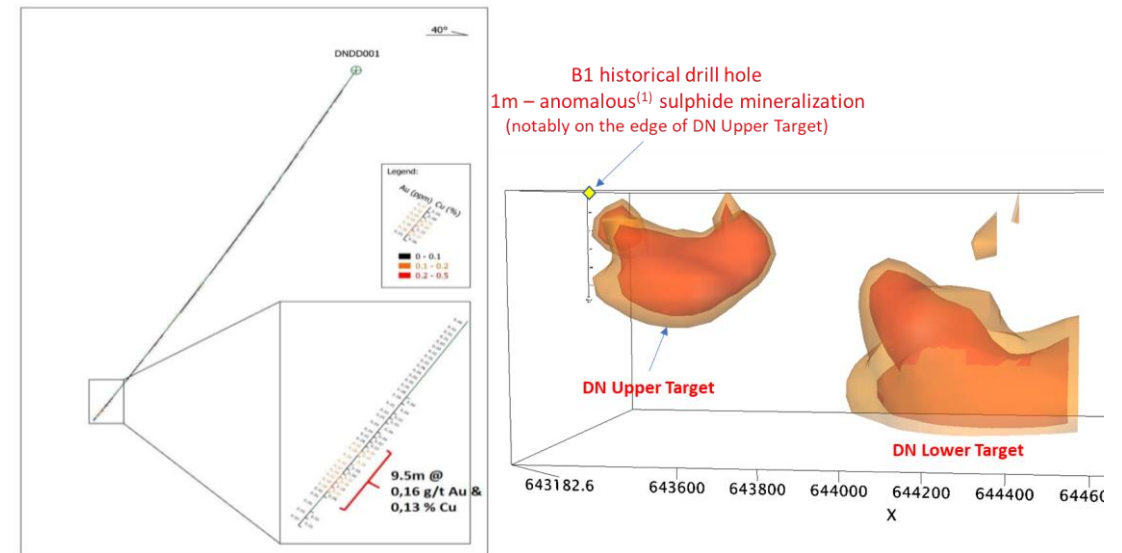
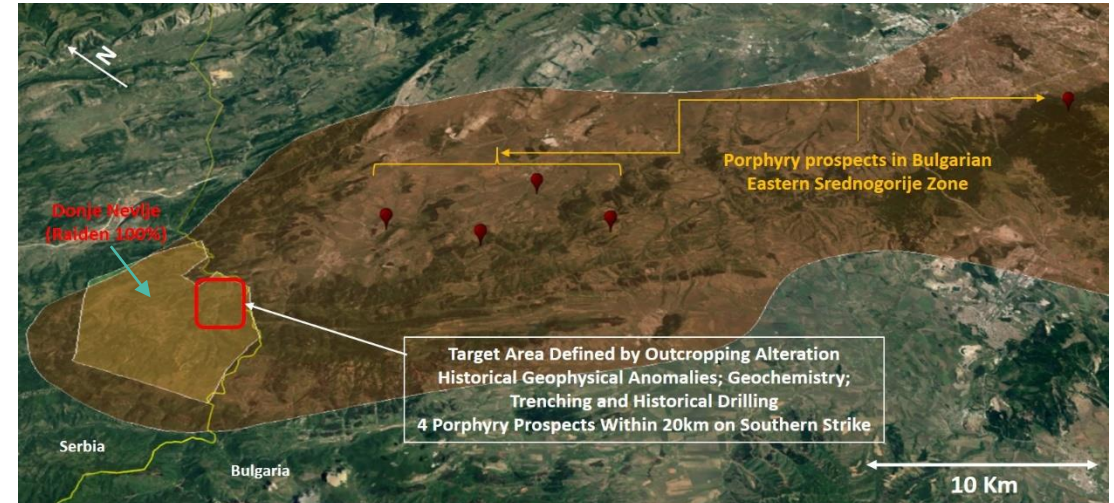
OVERVIEW

- 74 km² exploration permit (100% Raiden)
- Historic mapping suggests comparable geology to the Cretaceous Timok Magmatic Complex (TMC)
- The Yugoslav State completed two scout holes in the 1960s, both returning anomalous Cu values
- Potential for porphyry, epithermal and skarn mineralisation
- Raiden defined IP-chargeability targets in March 2019
- 1,150m drill program completed 1H19, targeting epithermal & porphyry mineralisation under cover
- Intercepted Cu-Au mineralisation & alteration at end of hole
- Best intercept; **9.5m @ 0.16 g/t Au & 0.13% Cu (end of hole)**

NEXT STEPS

- Phase 2 targeting work commencing in Q2
- Phase 2 drilling in Q3/4 '21 ans through '22

1. See Raiden announcement dated 02 July 2019

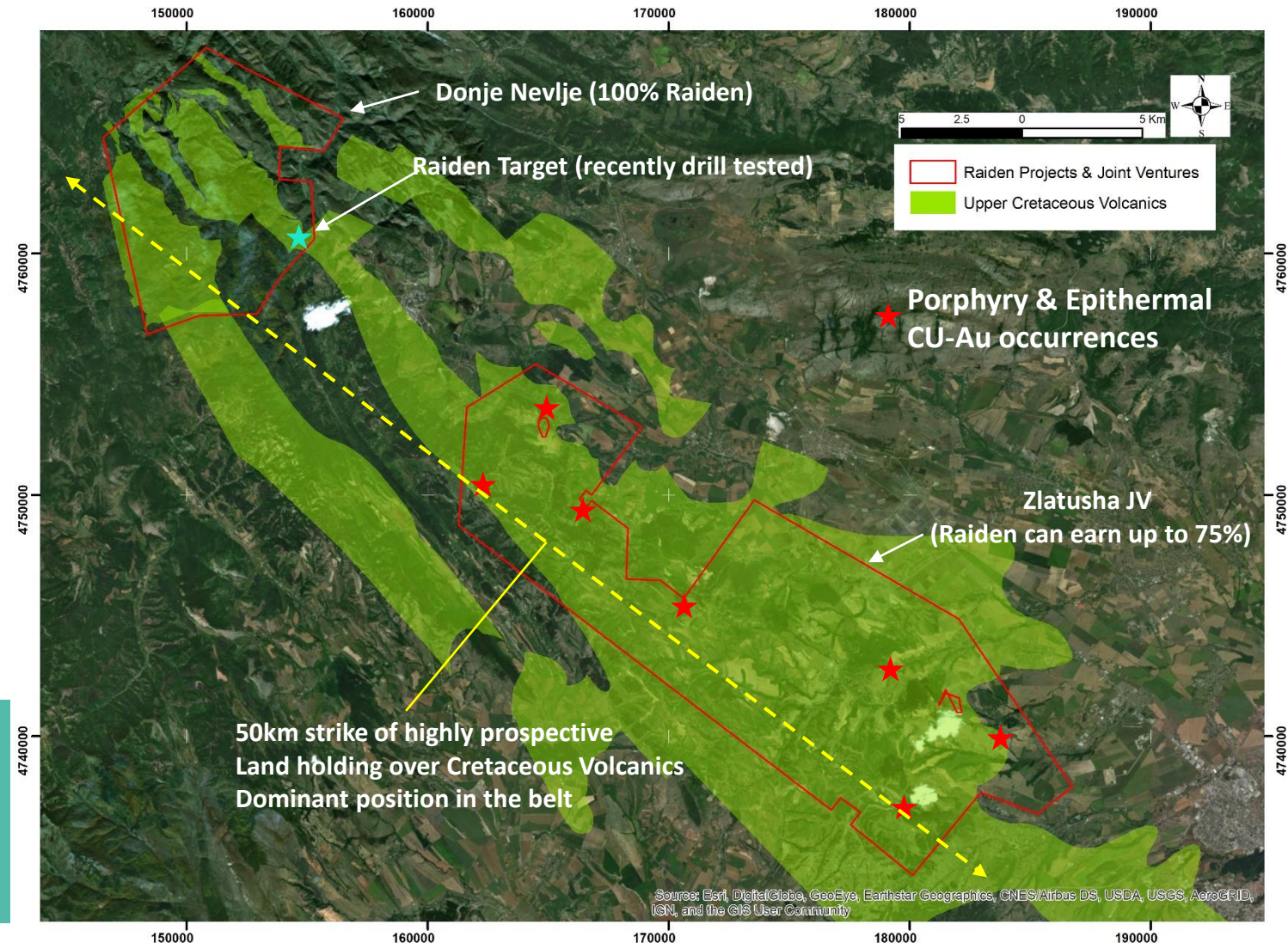


Zlatusha Project (Bulgaria) – At least seven prospects defined

- Raiden can earn up to 75%
- 195 Km² exploration permit
- Highly prospective Cretaceous geology – seven known epithermal & porphyry occurrences
- Historical drilling with high grade intercepts
- No modern exploration conducted since the '90's - no airborne geophysics or systematic modern geochemistry conducted over the permit
- Raiden controls majority of the district

NEXT STEPS

- Data reviews; field program planning
- Work commencing on final approvals from Ministry of Energy





Multiple, large alteration zones in highly prospective setting.



Zones of pervasive copper mineralisation



Stockwork veining & alteration indicative of porphyry systems



Strong indicators of preserved epithermal Cu-Au epithermal systems

BG1 Project (Bulgaria) – advanced exploration porphyry target

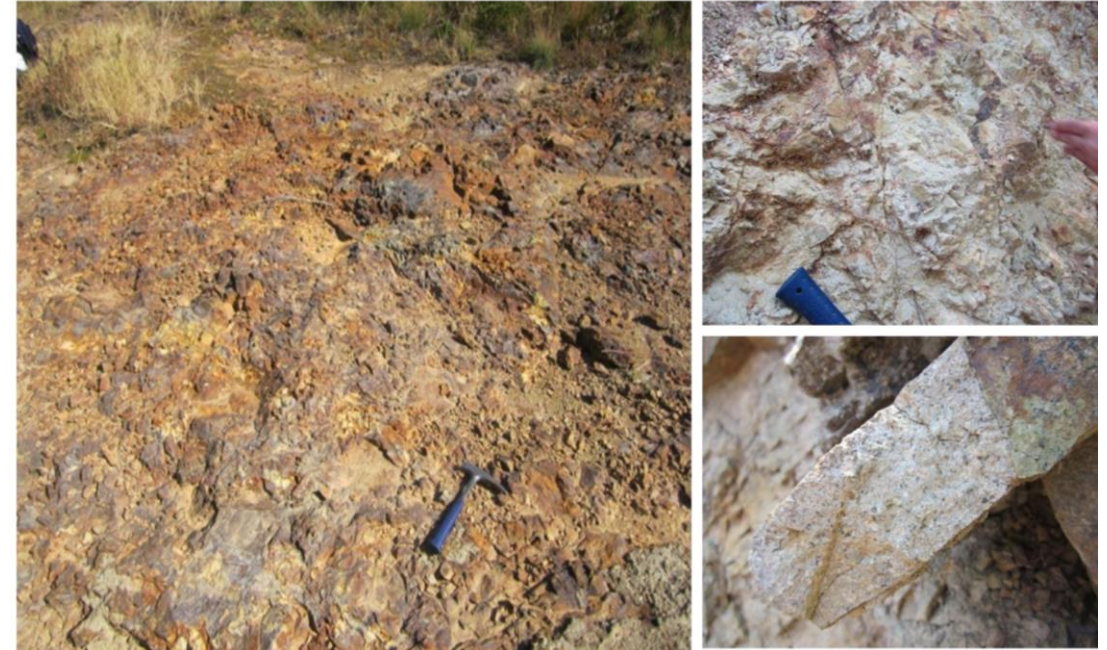
OVERVIEW

- 100% Raiden – won on gov. tender (19km²)
- Advanced Cu-Au porphyry and epithermal target defined by historical drilling
- No exploration since the early 1970's
- Located in a mining district with excellent infrastructure
- Historic drilling intercepts include:
 - **150m @ 0.3% Cu (from 28m) including 90m @ 0.36% Cu**
 - **135m @ 0.2 % Cu (from 18m)**
 - **2.5m @ 15.4 g/t Au (from 289m)**
 - **25.8 @ 0.48 g/t Au (from 226m)**
 - **40m @ 1.6 g/t Au (from 257)**

Unique opportunity - Potentially a major porphyry-epithermal system in a key mining centre which has not been evaluated with modern exploration techniques or tools

NEXT STEPS

- Drill targeting to commence on final permitting by Ministry of Energy



Key Investment Highlights

FIRST MOVER ADVANTAGE ON MULTIPLE HIGH QUALITY PROJECTS WITHIN THE PROLIFIC TETHYAN BELT

- 1 **Strategic landholding** in one of the most prolific and underexplored copper belts in the world
- 2 Target definition and **drilling across multiple projects planned** (targeting large porphyry; epithermal and skarn mineralisation)
- 3 Portfolio offers outstanding opportunity for a **Tier 1 discovery**
- 4 **Aggressively pursuing further acquisitions** across the highly prospective belts in Western Tethyan
- 5 Ongoing negotiations with **Strategic Investors**



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