

KALABAK DRILLING PROGRAM UPDATE

HIGHLIGHTS

- Company has completed the maiden drilling program on the Kalabak project in Bulgaria;
- Company drill tested the Sbor and Belopoltsi targets;
- Samples have been dispatched to the laboratory for analysis; and
- Results and interpretations are anticipated within the following 3 to 4 weeks

Raiden Resources Limited (ASX: RDN) ('Raiden' or 'the Company') is pleased to announce an update in regard to the drilling program at Kalabak.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"We are pleased to have completed the drilling program at Kalabak, on time and within budget. We anticipate to receive the results from the laboratory over the following 3 weeks, at which time we shall inform the market and develop the follow-up program."

Sbor drilling program

The Company has successfully completed the planned drilling program on the Kalabak project. The program consisted of just over 1600 metres of diamond drilling over 4 drill sites. The key focus was on the Sbor target, which the Company has been developing over the last 12 months and which is defined by a gold-copper-molybdenum in soil anomaly and outcropping alteration. A total of 3 out of the total 4 drill holes were completed

QUICK STATS

ASX Code: RDN

DAX Code: YM4

Shares on Issue: 538.5 million

Market Cap: ~\$19.9 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 - path to 100% - 46km²)

Donje Nevlje - Serbia

(100% - 74km²)

Majdanpek West - Serbia

(100% - 76km²)

Zupa - Serbia

(100% Raiden - 85km²)

Kalabak - Bulgaria

(JV - path to 75% - ~195km²)

Zlatusha - Bulgaria

(JV -, path to 75% - ~195km²)

Vuzel - Bulgaria

(JV - path to 100% - ~26.5km²)

on the Sbor target, with the objective of determining the extent of the anomaly to gain a better understanding of the controlling features.

The Company has completed the cutting and sampling of the drill core and samples have been dispatched to the ALS laboratory in Romania for analysis. The Company expects the analysis to be completed within the following 3-4 weeks and will report on the results in due course.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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Disclaimer:

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About Raiden Resources

Raiden Resources Limited (ASX: RDN) is an ASX/DAX 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 2½ 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 during the remainder of 2020 and during 2021.

Furthermore, the Company has recently announced that it has entered into an option agreement to purchase a large portfolio of gold and Nickel-Copper-PGE projects in the Pilbara region of Western Australia.

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