16 TARGETS DEFINED AT MAJDANPEK ADJACENT TO MAJDANPEK OPEN PIT MINE

HIGHLIGHTS

- **16 targets defined on the 100% Raiden owned Majdanpek West project in Serbia**
- **Targets were generated on the basis of a reinterpretation of detailed VTEM and aeromagnetic survey carried out in 2019**
- **Targets include possible porphyry, epithermal and skarn targets**
- **License is located immediately to the west of the Majdanpek Copper mining lease operated by Zijin Mining-RTB Bor, one of the largest operating mines in Serbia. To the south the permit is bounded by the permits hosting Dundee Precious Metals's Timok gold deposit and to the immediate south east of the permit Zijin-RTB are mining an Au-Cu-Pb-Zn deposit at Coka Marin**
- **None of the targets have been drill tested to date**
- **Field verification of targets commencing imminently**

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to report on the target generation work undertaken on the Majdanpek West project in Serbia.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: "*The Majdanpek West project is situated in one of the most prolific mining districts in the Western Tethyan. The Timok hosts some of the largest copper-gold mines in Europe, which has made Serbia one of the top producers of Copper in Europe. As a result of the application of modern exploration technologies and methodologies, the district has yielded some exciting tier one copper-gold discoveries like Cukaru Peki, which is now operated by Zijin Mining in collaboration with RTB Bor, a Serbian state owned mining company. The*

QUICK STATS

ASX Code: RDN

DAX Code: YM4

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ASSET PORTFOLIO

SERBIA

Cu, Co & Au (~269km^2)

BULGARIA

Cu, Au & Ag (~409km^2)

AUSTRALIA

Au, Cu, Ni & PGE (~823km^2)

delineation of these targets by the Company has significantly elevated the importance of this project within our European portfolio and we will prioritise the targets for drill testing."

Majdanpek West targets

The Company engaged Southern Geosciences Ltd ("SGS"), a Perth based geophysical service provider to conduct an in-depth evaluation of the Majdanpek West project data. The data consisted of including the aeromagnetic and the VTEM surveys flown in 2019, as well as, soil sampling and mapping completed in the same period. The review included reprocessing all the available geophysical data sets and integrating them with all surface data to provide an updated geological interpretation and areas considered prospective for mineralisation. As a result, 16 targets were defined.

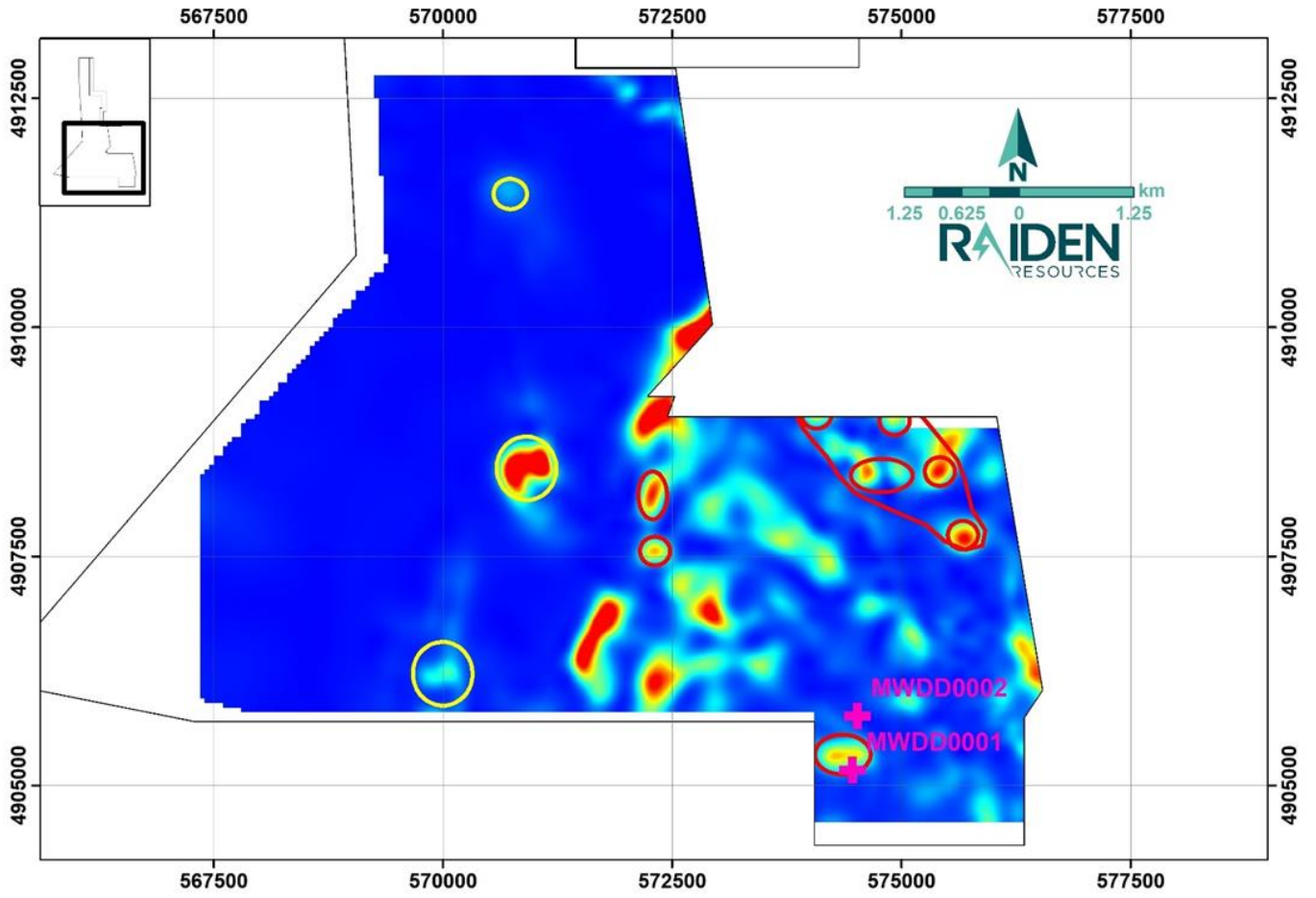

Figure 1 – targets defined in the southern portion of the Majdanpek West project area

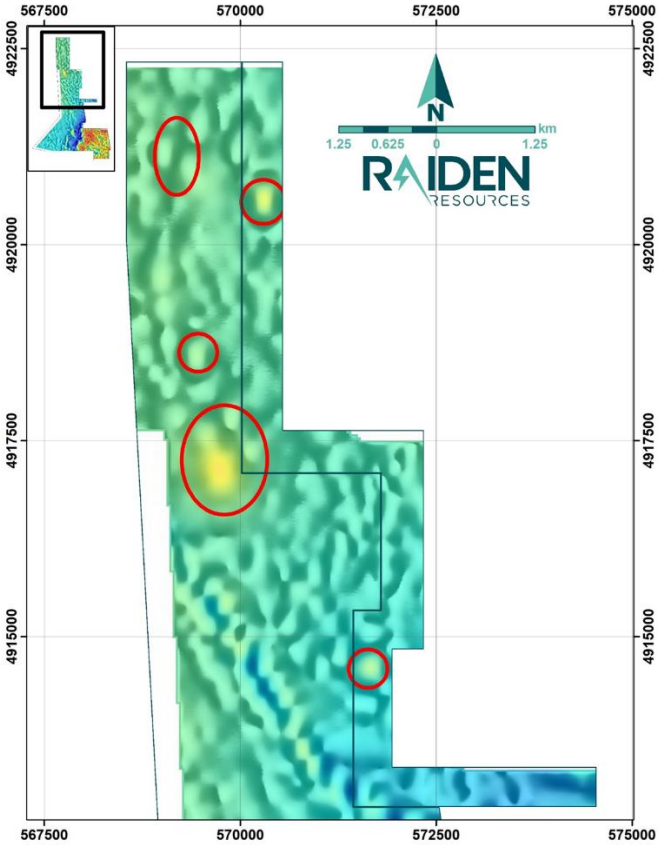

Figure 2 – magnetic anomalies in the northern portion of the Majdanpek West project area

About Majdanpek West Project

The Majdanpek West and Majdanpek Pojas exploration licenses (covering 76Km2) are located in the northern Timok Magmatic Complex, near the town of Majdanpek. The project is owned 100% by Raiden.

In 2018, a helicopter electromagnetic survey (VTEM) and an aeromagnetic survey was carried out over the Majdanpek West and Majdanpek Pojas licenses, as well as extensive mapping, soil sampling and a rock sampling survey. The VTEM technique is effective for detection of massive sulphide lenses and connected disseminated sulphide mineralisation. Sulphides and clay zones within structures may be associated with the porphyry copper mineralisation, alteration and associated epithermal alteration zones. Some epithermal deposits, such as Cukaru Peki near Bor, are associated with large, massive-sulphide bodies. Currently the Company is evaluating all the targets and prioritizing top tier targets.

The Majdanpek West project licenses are located adjacent to RTB Bor's Majdanpek open pit mine, which is an operating mine exploiting a large copper-gold porphyry deposit. Less than 1Km to the southwest of the project boundary RTB Bor operate an epithermal related Cu-Au-Ag-Zn massive

sulphide body of unknown size and grade (Coka Marin). Along the strike to the south, Dundee Precious Metals has defined a multi-million-ounce gold deposit. The geology of Majdanpek West has the potential to host all the above-mentioned styles of mineralisation. The exploration program on the project will be targeting similar style of porphyry, epithermal, skarn and Timok style mineralisation.

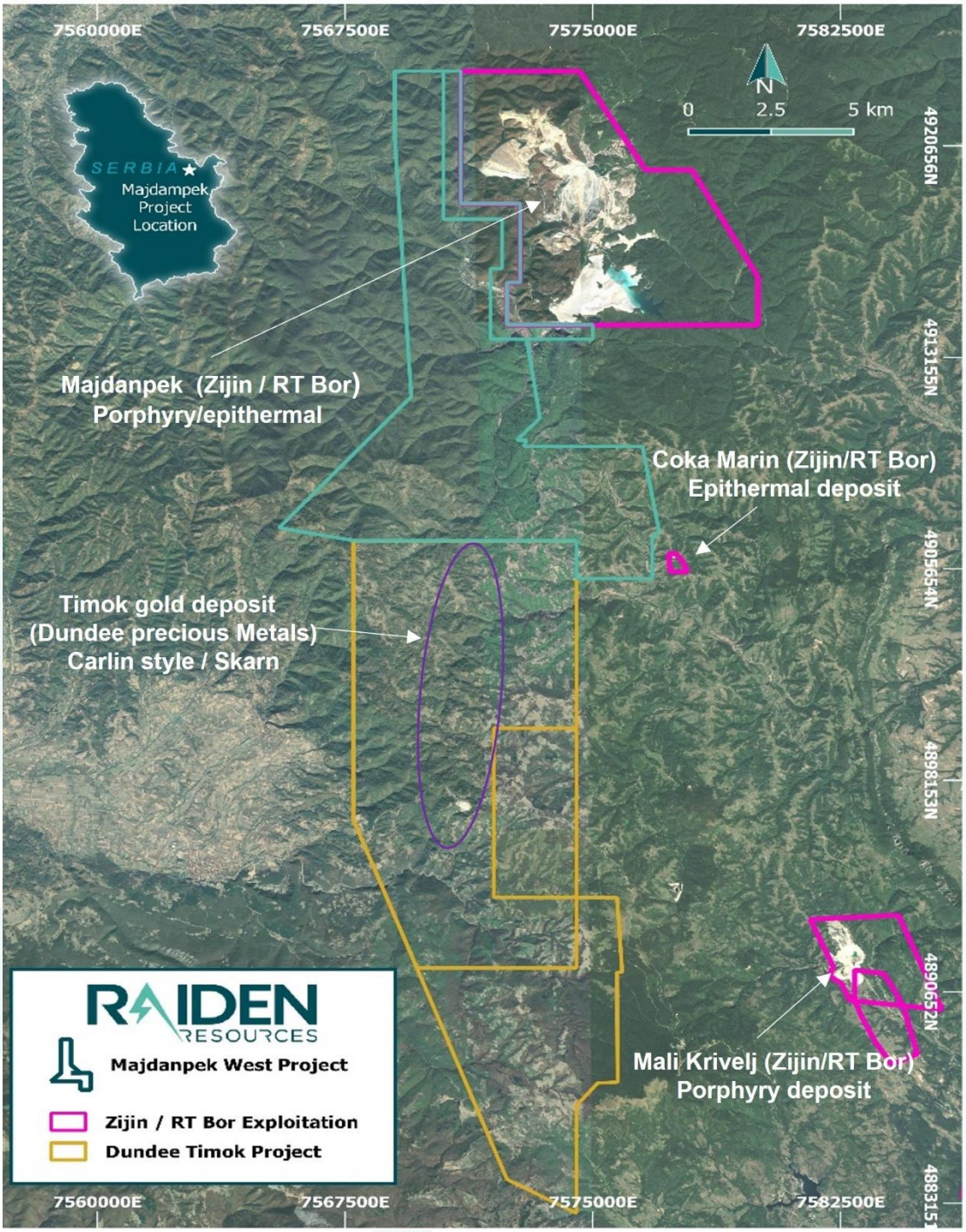

Figure 3 - Majdanpek West project area in relation to adjacent deposits and mines

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

FOR FURTHER INFORMATION PLEASE CONTACT

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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. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company does 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 / DAX:YM4) is a dual listed base metal—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. More recently Raiden executed a transaction to purchase a highly prospective portfolio of gold, copper, nickel and PGE projects in the Pilbara region of Western Australia. Over the last 3 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 2020, a number of which the Company plans to drill test in 2021 and through 2022.

Furthermore, initial work programs in the Pilbara are demonstrating the potential of the recently acquired portfolio and will lead to near term drilling. The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.

Table 1: JORC Code, 2012 Edition. Section 1.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The survey was flown using two Eurocopter Aerospatiale (Astar) 350 B3 helicopters • Data was acquired at 200m line spacings in an east west direction, at a height of 60m above the ground for the EM sensor and 70m above the ground for the magnetic sensor. A total of 486 line kilometres of data was collected. • The electromagnetic system was a Geotech Time Domain EM (VTEM™plus) full receiver-waveform streamed data recorded system • The VTEM™ Receiver and transmitter coils were in concentric-coplanar and Z-direction oriented configuration • A Terra TRA 3000/TRI 40 radar altimeter was used to record terrain clearance • The navigation system used was a Geotech PC104 based navigation system utilizing a NovAtel's WAAS (Wide Area Augmentation System) enabled GPS receiver
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Not applicable.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean,*	• Not applicable.

Criteria	JORC Code explanation	Commentary
	channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Not applicable.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data are stored on an online system, which is confidential with controlled access.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Navigation was controlled by an integrated DGPS receiver. • Co-ordinates used UTM WGS84, Zone 34 North.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Not applicable.
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.* • *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.*	• Flight lines were planned to cross the majority of known major structures and stratigraphy at a perpendicular angle
Sample security	• *The measures taken to ensure sample security.*	• Not applicable
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits have been undertaken.

Table 4: JORC Code, 2012 Edition. Section 2.

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.* • *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.*	The Majdanpek West project consists of one 100 % Raiden owned license (Majdanpek Zapad) and Majdanpek Pojas, exploration license application, which total 76 km2 in area. The Majdanpek West Permit permit has been issued under Serbian laws and are regulated by the Ministry of Mining and Energy, while the Majdanpek Pojas application is in the process of approvals. The licenses are located in eastern Serbia. The Company is not aware of any impediments which may prevent it from exploring the property.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Majdanpek West Project area was primarily explored by various Yugoslav geological agencies from the 1960's to late 70's. As far as the Company is aware the State agencies only conducted mapping on the permit. The southern part of the project area was subsequently explored by Avala Resources. This work consisted surface sampling, trenching and 5 drill holes were drilled.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Majdanpek licence comprises volcanics of the Timok Complex overlying Jurassic limestones. This sequence is in faulted contact with Proterozoic Gneiss. Cretaceous andesitic sub-volcanic intrusives are located within the project area and locally associated with copper occurrences. Jurassic limestones, as also found at the Majdanpek deposit approximately 4km from the project, occur within the project and are considered prospective for skarn-type mineralization. The near-by Majdanpek deposit and mine is regionally significant and is geologically complex. It contains several types of mineralization formed in multistage processes: dominant porphyry copper-gold mineralization with molybdenite, massive sulphide, pyrite bodies, skarn magnetite and hydrothermal Pb-Zn sulphides in the form of massive-metasomatic bodies and ore veins. The company considers the Majdanpek West Project prospective for all of the above styles 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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• Not applicable.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and*	• Not applicable.

Criteria	JORC Code explanation	Commentary
	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. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable.
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.*	• Not applicable.
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.*	• Not applicable.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; 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.*	• All relevant data are reported in this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further ground based geophysical surveys (IP / EM) will be considered after further consultation with external consultants • Ground truthing, mapping and sampling of defined targets .