

## COMPANY UPDATE

### OVERVIEW

- **Raiden named the winner of the “BG1” license-tender in Bulgaria, which hosts two known Cu-Mo-Au porphyry mineralised bodies**
- **Raiden will own 100% of the BG1 licence**
- **BG1 license is located within the Panagyurishte mining district trend and near the large copper smelter operated by Aurubis, as well as numerous operating mines**
- **Raiden continues to advance discussions with strategic investors in regard to various projects within the Company's portfolio**

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

Dusko Ljubojevic, Managing Director of Raiden commented:

*"Securing the BG1 project acts to further establish Raiden as a significant and strategic exploration player in the Western Tethyan belt. BG1 hosts a number of defined copper-molybdenum-gold porphyry prospects, where historical drilling by the Bulgarian State has returned significant results defining two copper porphyry mineralised prospects. The prospects and the entire project area have not been explored by modern exploration techniques or tools to date. BG1 is on trend of the large epithermal and porphyry deposits of the Panagyurishte district, which hosts world class infrastructure and has been the epicentre of the Bulgarian mining industry for decades. The addition of BG1 is another significant step for the Company in establishing a high quality exploration portfolio in the Western Tethyan, but importantly, BG1 project provides the Company with a project where historical drilling has already confirmed the presence of copper,*

### QUICK STATS

**ASX Code:** RDN

**Shares on Issue:** 431.4 million

**Market Cap:** ~\$2.16 million

**Cash:** ~\$0.96 million (at 31 December 2019)

### 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% - 46km<sup>2</sup>)

#### Donje Nevlje - Serbia

(100% – 74km<sup>2</sup>)

#### Majdanpek West - Serbia

(100% - 76km<sup>2</sup>)

#### Zupa - Serbia

(100% Raiden – 85km<sup>2</sup>)

#### Kalabak - Bulgaria

(JV with QX Metals, path to 75% - ~195km<sup>2</sup>)

#### Zlatusha - Bulgaria

(Pending final signature – Jv with QX Metals, path to 75% - ~195km<sup>2</sup>)

#### Vuzel - Bulgaria

(JV with local entity – path to 100% - ~26.5km<sup>2</sup>)

*molybdenum and gold mineralisation and allows us the opportunity to apply modern exploration techniques to a mineralised system.*

*The Company is not under any immediate obligation to fund exploration work or make payments in regard to BG1 until the exploration agreement has been finalised and signed between the Ministry of Energy and Raiden. The Company will be conducting a detailed review of all available technical information in the coming weeks and will provide the market with an update in respect to the details of the BG1 licence."*

### BG1 Project

The Company received the notification that the Ministry of Energy had awarded Western Tethyan Exploration OED (Bulgarian registered and 100% Raiden owned company), the winner of the tender for the BG1 licence.

The Praveshka Lakavitza copper-molybdenum-gold mineralisation is located within the south-eastern part of the BG1 exploration area, which totals 19 square km's. Praveshka Lakavitza, is located 10 km north-east of the local town of Botevgrad, and approximately 60km from Sofia. A national high-way passes approximately 1-2 km south-east of the permit area, providing easy access to the project. The project is also located in the same region as the copper smelter in Panagyurishte, meaning that all the key infrastructure aspects required for mine development are already in place.

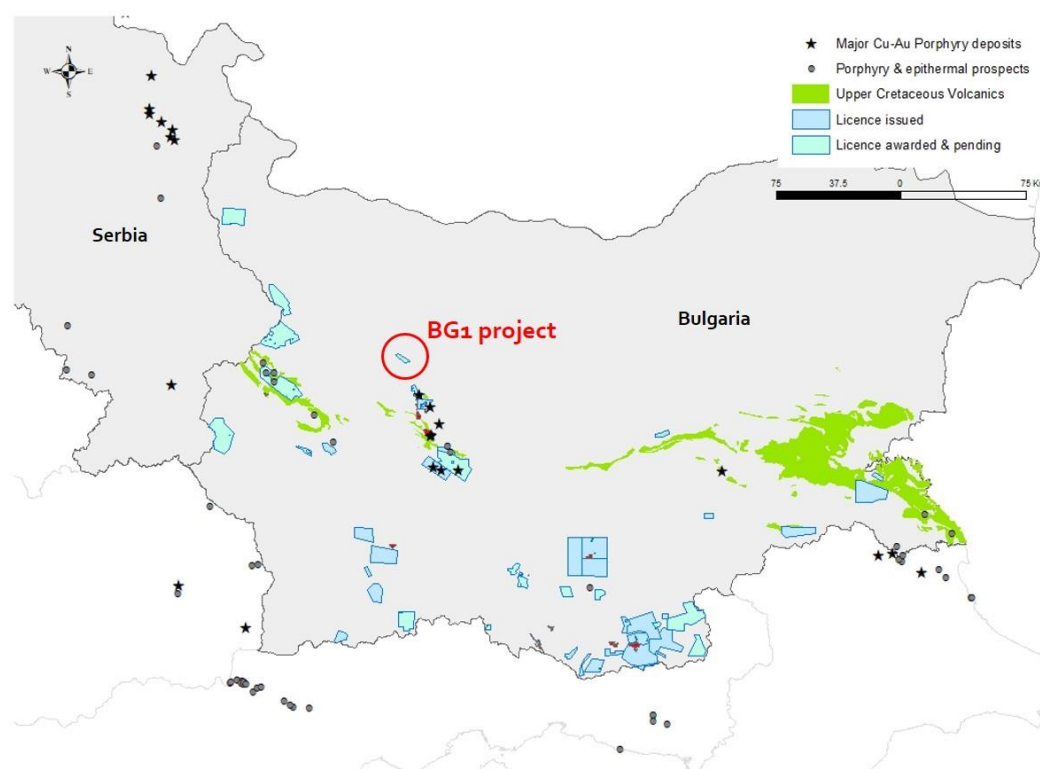


Figure 1 - Location of the BG1 project in Bulgaria, in relation to other major deposits

The Praveshka Lakavitza (shortened to Lakviza) hydrothermal alteration zone was initially identified in 1956 during the 1:25,000 scale regional geological mapping carried out by the state and explored in further detail by the government between 1961 and 1974. The exploration activities included 1:5,000 geological mapping; soil sampling; magnetic and electrical geophysical surveys; trenching and drilling (28 drill holes totalling 8,615 metres), where reportedly significant intersections of mineralisation were intersected.

The Lakavitza copper-gold occurrence is hosted within an Upper Cretaceous magmatic breccia system which intruded into Cretaceous Sediments. Lower Cretaceous sediments are represented by alternated mudstone, siltstone, sandstone and limestone with a total thickness of approximately 600 metres. The sediments are metamorphosed to hornfels along the contacts with the later magmatic breccia system.

Company will provide a detailed update to the market with respect to the available technical information and commercial aspects relating to the BG1 project.

Under the terms of the tender, Raiden will be issued 100% rights to the BG1 project license.

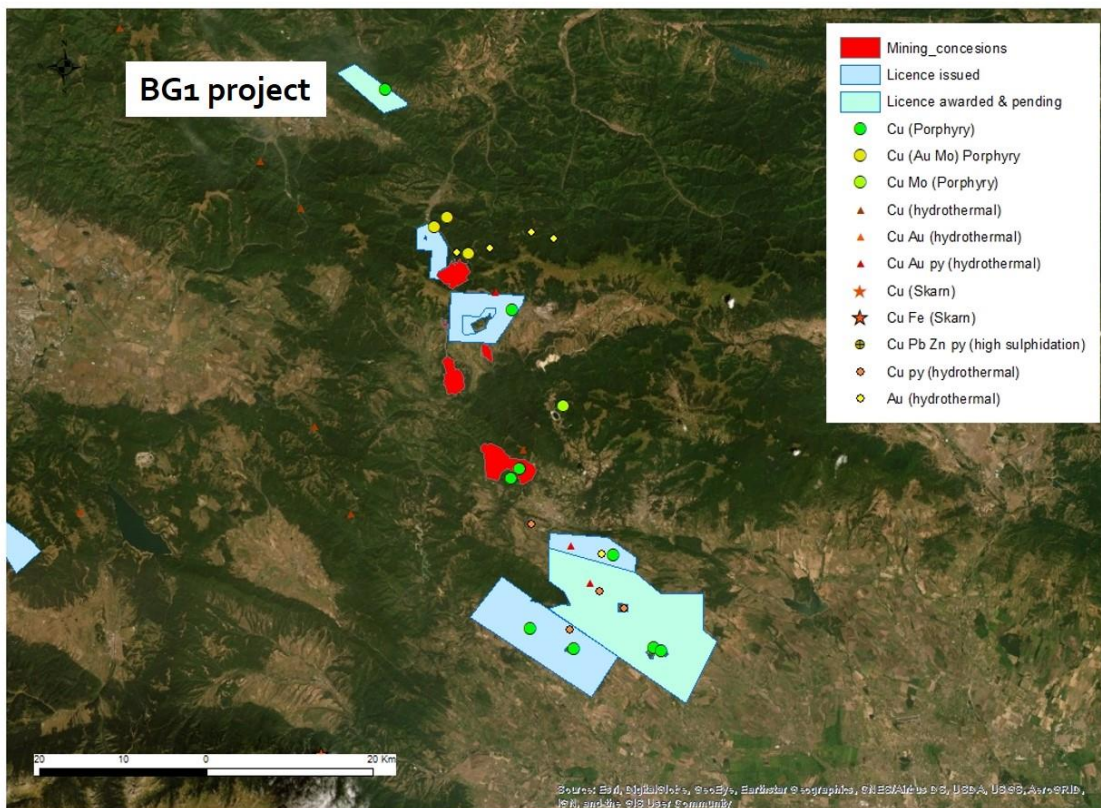


Figure 2 - BG1 license in relation to major deposits in the Panagyurishte district. The license is on trend of all the major deposits, as well as, within short distance of key infrastructure in the district

## Other Activities

### Strategic discussions

The Company is advancing discussions with a number of strategic parties which have expressed interest in regard to the various projects within Raiden's portfolio. Over the course of the last twelve months, the Company has executed on its objective of establishing a strategic-scale portfolio in the Western Tethyan, with a focus on securing projects considered prospective for large porphyry deposits.

### Director relocation

Due to a significant increase in activity across the Company's portfolio in the Balkans and the strategic expansion into Bulgaria, the board and Mr. Ljubojevic (Managing Director), have agreed that will relocate to Belgrade, Serbia in order to oversee all activities, as the Company progresses numerous prospects towards drill testing in 2020.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

#### **DUSKO LJUBOJEVIC**

Managing Director

#### **RAIDEN RESOURCES LIMITED**

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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 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 2020.

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