

SALE OF UP TO 75% IN ZLATUSHA PROJECT THROUGH MINIMUM EARN-IN REQUIREMENTS AND C\$1M CASH/SCRIPT

HIGHLIGHTS

- **Company enters binding “Letter Agreement” with Velocity Minerals (“Velocity”) for Zlatusha project in Bulgaria**
- **Velocity has the option to acquire up to a 75% project level interest, by making staged cash and stock payments to Raiden; executing minimum drilling programs and achieving certain technical milestones**
- **Highlights of terms include;**
 - C\$1m staged Velocity stock and cash payments to Raiden¹
 - Drill 28,000 meters and definition of an Inferred Mineral resource to earn 51%¹
 - Drill a further 12,000 meters (40,000m cumulative), and publish a Preliminary Economic Assessment (“PEA”), on the project to earn a further 24% interest (75% cumulative interest)¹
- **Velocity will manage and operate the exploration program, allowing Raiden to focus on advancing its flagship Mt Sholl Ni-Cu-PGE project in Australia, which is currently awaiting finalisation of an updated Mineral Resource Estimate under JORC (2012)**
- **Management continue to advance negotiations with regard to sale and partnerships on other non-core assets in the Company’s portfolio**

¹ Refer to Key Terms of the Agreement section in the body of this release for a detailed description of the terms

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

Non-Executive Chairman
Mr Michael Davy

Managing Director
Mr Dusko Ljubojevic

Non-Executive Director
Mr Martin Pawlitschek

Non-Executive Director
Mr Dale Ginn

Chief Operating Officer
Mr Warrick Clent

Company Secretary
Ms Kyla Garic

ASSET PORTFOLIO

SERBIA

Cu, Co & Au (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE
(~840km²)

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to announce that it has entered into a binding earn-in/option letter agreement with Velocity Minerals in regard to its 100% owned Zlatusha project in Bulgaria.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"We are pleased to have entered into this transaction with Velocity Minerals on the Zlatusha property. Velocity has an established and accomplished exploration and support team in Bulgaria, with proven capability to operate and execute the required exploration programs as part of its earn-in. This was an important factor in entering this agreement with Velocity, given the Company wanted to ensure that it's projects are being worked aggressively to benefit shareholders if a discovery is potentially made. This agreement further paves the way for Raiden to focus on its flagship project, Mt Sholl Ni-Cu-PGE deposit, in Australia and the funds derived from this transaction will be used towards further studies and related work on Mt Sholl project. The Company is undertaking further negotiations in relation to the remaining non-core assets with the view to sell or partner on those properties, allowing the Company to generate further funds and to maintain an exploration and discovery upside in these projects."*

Key Terms of the Agreement

The Parties agree to negotiate in good faith toward the execution and delivery of a definitive property option agreement (**the "Definitive Agreement"**) within 30 days of the execution and delivery of this Letter Agreement, on the basis of which Velocity will seek TSX-V approval (**"Commencement Date"**). Under the terms of the Letter Agreement, Velocity has the exclusive option to earn up to a 75% interest in the project, by making staged cash and stock payments to Raiden, undertaking a minimum amount of drilling and defining technical milestones.

First Option terms

Velocity has the exclusive right to earn into a 51% project level interest by:

- Within ten business days of the Commencement Date, making a C\$100,000 cash payment and issuing C\$100,000 of Velocity shares² to Raiden
- Within 30 days of the Commencement Date, refund Raiden for all environmental and Ministerial work guarantees, which are in place in regard to the Zlatusha project
- Making a C\$250,000 cash payment and issuing a further C\$100,000 of Velocity shares² to Raiden before the third anniversary of the Commencement Date
- Completing at least 28,000 meters of reverse circulation or diamond drilling on the Property before the third anniversary of the Commencement Date, with a requirement to complete a minimum of 8,000 meters before the first anniversary

of the Commencement Date and 10,000 meters before the second anniversary of the Commencement Date

- Delivering an Inferred Mineral Resource estimate on a deposit located within the Property Area prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), before the third anniversary of the Commencement Date

If Velocity executes the terms of the First Option, the parties will form a Joint Venture. Under the agreement Velocity will have the exclusive right to earn a further 24% project level interest (75% cumulative) through the "Second Option". If Velocity fails to meet the requirements of the First Option, it will not earn an interest and Raiden will retain 100% of the project.

Second Option terms

Velocity has the exclusive right to earn into an additional 24% (Cumulative 75%) project level interest by:

- Making a C\$350,000 cash payment and issuing C\$100,000 of Velocity stock to Raiden before the fifth anniversary of the Commencement Date
- Drilling 8,000 meters before the fourth anniversary of the Commencement Date
- Drilling 4,000 meters before the fifth anniversary of the Commencement Date and
- Delivering a Preliminary Economic Assessment before the fifth anniversary of the Commencement Date

If Velocity fails to meet the terms of the Second Option its ownership shall remain at 51%.

If Velocity earns into a 75% position, Raiden will have the option to co-finance its portion of further expenditure to maintain its position.

If either party dilutes below a 15% interest in the joint venture, the interest will automatically convert to a 1% NSR, where the majority party will have the sole right, but not the obligation to purchase down 0.5% of the royalty for C\$1.5m.

²Any Velocity Shares issued to Raiden in connection with the exercise of the Option will be issued pursuant to an exemption from the prospectus and registration requirements of applicable securities laws. To the extent that such Velocity Shares will be subject to resale restrictions under applicable securities laws as a result of such exemptions or the policies of any applicable stock exchange.

Velocity, at its sole discretion, can substitute the stock payments with cash payments.

A deemed issuance price per Velocity Share equal to the 20-day volume weighted average price of the Velocity Shares on the TSX Venture Exchange ending on the trading day immediately prior to the issuance of the Velocity Shares.

The agreement is subject to approval by the TSX Venture Exchange, which on the date approved will form the "Commencement Date".

Zlatusha Copper-Gold Project Overview

The 100% Raiden owned project covers a 195 km² project area and lies north-west of Bulgaria's capital Sofia and within 10 kilometres of Bulgaria's border with Serbia. Geologically, the project is located in the mineral endowed Cretaceous Western Tethyan orogenic belt. The Zlatusha license lies within an established porphyry copper-gold/epithermal belt, between the Timok Magmatic Complex and the Panagyrishte Belt, both of which are considered world class Cu-Au districts. The project was acquired based on the presence of prospective geology, consisting of Cretaceous arc magmatic rocks, epithermal and porphyry copper related alteration systems and copper-gold mineral occurrences. Several separate magmatic-hydrothermal centres with outcropping copper-gold mineralisation have been identified within the permit area. Historical exploration in the permit area yielded positive results, but has not been followed up for over 20 years. The prospectivity of the permit was first noted when Bulgarian State agencies conducted geological mapping, sampling, trenching and diamond drilling in the area. Subsequent exploration (1998 to 2000) carried out by Balkan Minerals and Mining included surface sampling and drilling.

About Velocity Minerals

Velocity is a precious metals and copper explorer focused in Eastern Europe. In Bulgaria, Velocity has a 70% interest in the Tintyava property, which includes the Prefeasibility-stage Rozino deposit. Velocity also has a 70% interest in the Momchil property (which includes the Obichnik deposit), a 70% interest in the Nadezhda property (which includes the Makedontsi deposit), a 70% interest in the Dangovo property (which is contiguous with the Makedontsi deposit), and a 100% interest in the Igljika property. Velocity's management and board includes mining industry professionals with combined experience spanning Europe, Asia, and the Americas as employees of major mining companies as well as founders and senior executives of junior to mid-tier public companies.

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:

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 transition energy-metal—gold exploration Company focused on exploring and developing the Mt Sholl Ni-Cu-Co-PGE deposit in the Pilbara region of Western Australia. The Company also has a significant portfolio of gold projects in WA, including the Arrow project, which is located 30km along strike from the Hemi discovery, as well as, in the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria

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