ASX RELEASE | 1st April 2020

RAIDEN DEFINES A NEW GOLD PROSPECT ON THE KALABAK LICENSE

HIGHLIGHTS

- **Infill sampling defines new gold prospect on Kalabak project;**
- **Chal defined by elevated gold/tellurium values and outcropping alteration zone;**
- **Prospect footprint extends over 2km x 0.5km;**
- **Prospect may represent another porphyry target; and**
- **Magnetic survey data is being analysed and interpreted**

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to report on the results from an infill soil sampling program over the Chal prospect on the Kalabak project in Bulgaria.

Dusko Ljubojevic, Managing Director of Raiden commented:

"The definition of another prospect on the Kalabak license provides further encouragement, especially considering that we have evaluated only a small portion of the project area. The Company keeps defining very attractive geochemical prospects, many of which are advancing to drill targets in short time frames and at low cost. The Company is in the process of interpreting the magnetic data from *the survey which was carried out in 2019. It is anticipated that the magnetic survey will further define the porphyry target at Sbor and we are hoping that the geophysical survey provides support for the Chal prospect as well."*

Chal prospect

The Chal prospect was first recognised with the discovery of and outcropping alteration zone, in an area of gold anomalism defined by the Company's sampling program in 2019. Follow up field observations, followed by an infill soil sampling program and ground magnetics, have resulted in

QUICK STATS

ASX Code: RDN

Shares on Issue: 431.4 million

Market Cap: $1.72 million

Cash: $0.96m (at 31 December '19)

BOARD & MANAGEMENT

Non- Executive Chairman
Mr Michael Davy

Managing Director
Mr Dusko Ljubojevic

Non-Executive Directors
Mr Martin Pawlitschek

Company Secretary
Ms Kyla Garic

ASSET PORTFOLIO

Stara Planina - Serbia
(JV with local entity – path to 100% - 46km^2)

Donje Nevlje - Serbia
(100% – 74km^2)

Majdanpek West - Serbia
(Rio JV - 100% - 76km^2)

Zupa - Serbia
(100% Raiden – 85km^2)

Pirot - Serbia
(Executing Application – 16km^2)

Bor – Serbia
(Partially granted/ pending application - 100% - ~28km^2)

Vuzel - Bulgaria
(JV with local entity – path to 100% ~26.5 km^2)

Kalabak - Bulgaria
(JV with local entity – path to 75% ~191 km2)

Zlatusha - Bulgaria
(JV with local entity – path to 75% ~191 km2)

Significant further ground holding currently under review.

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definition of a new geochemical anomaly and associated hydrothermal alteration, which may be indicative of porphyry-related copper-gold mineralisation.

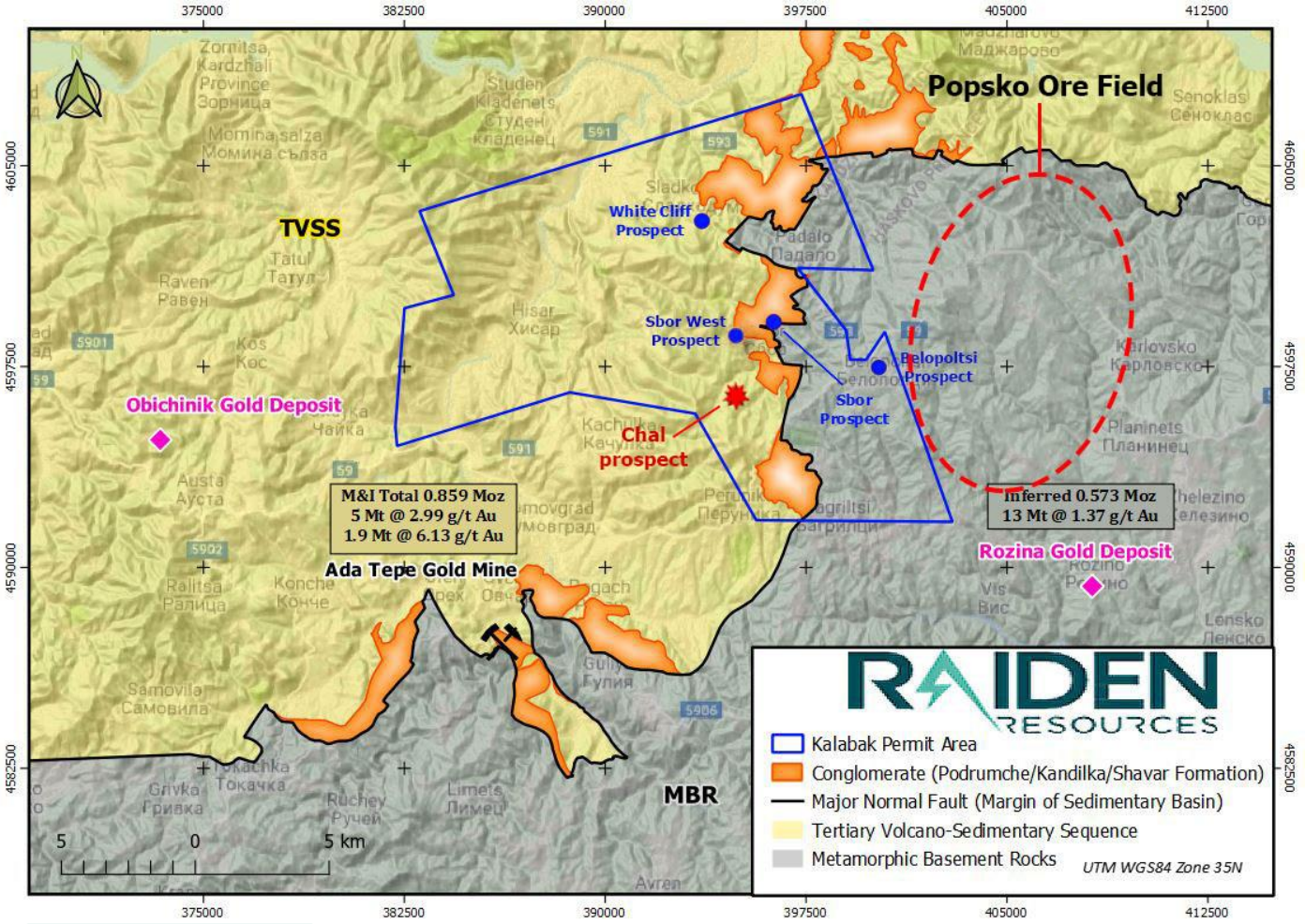

Figure 1 -Location of the Chal prospect, in relation to other prospects on the Kalabak license

Infill soil sampling survey conducted by Raiden has defined a new area of interest, the Chal Prospect (fig. 1). The Chal prospect is located 3 km SSW from the outcropping porphyry related mineralisation at the Sbor prospect. Both prospects share several common geological features – they are located near major faulted lithological contacts; show sizeable, relatively low-temperature structurally and lithologically controlled argillic alteration developed in the host rocks and have association with quartz-diorite porphyritic intrusions, which are observed in outcrops in the deepest parts of the local valleys.

An infill soil sampling program, carried out on a 100x100 metre grid was undertaken as follow up on the anomalies defined by the 200x200-metre soil sampling survey indicating a similar geochemical signature at Chal to that observed on the Sbor prospect.

The Chal prospect is heavily covered by vegetation, limiting outcrops of bedrock. The hydrothermal alteration is observed parallel to the faulted contact between the Paleogene conglomerates and andesite volcanic breccias and is best developed in the volcanic rocks. The zone is elongated in a NNE direction, along a 2 km long and 0.5 km wide strip. The alteration is unevenly distributed with some patchy showings of silica and chlorite alteration. Several quartz-diorite porphyry intrusions, similar to those observed at Sbor prospect are exposed in the deeper valleys and gullies at Chal. Sulphide mineralisation is presented mainly as fine, disseminated pyrite and iron oxides after weathered pyrite.

Figure 2 – Alteration zone on the Chal prospect

Recent in-fill soil sampling was completed on a 100x100-metre grid over the main Chal alteration zone (fig. 2). The zone is coincident with well-defined anomalies of gold and tellurium. Gold is considered anomalous when it is elevated above 10 ppb and tellurium is above 0.5 ppm (or 10 times above the background values of Au and Te). Gold is observed in the centre of the system and the tellurium is elevated on the periphery (fig. 3 and 4). The anomaly is approximately 800-metres long

along strike and 500-metres wide and has a similar geochemical signature to Southern Sbor target area. This geochemical response and alteration are interpreted to represent a setting which is relatively higher up in the mineralised porphyry system, compared to the responses and alteration observed in the northern part of the Sbor prospect (for example, where outcropping porphyry style mineralisation has been described by the Company in the previous releases).

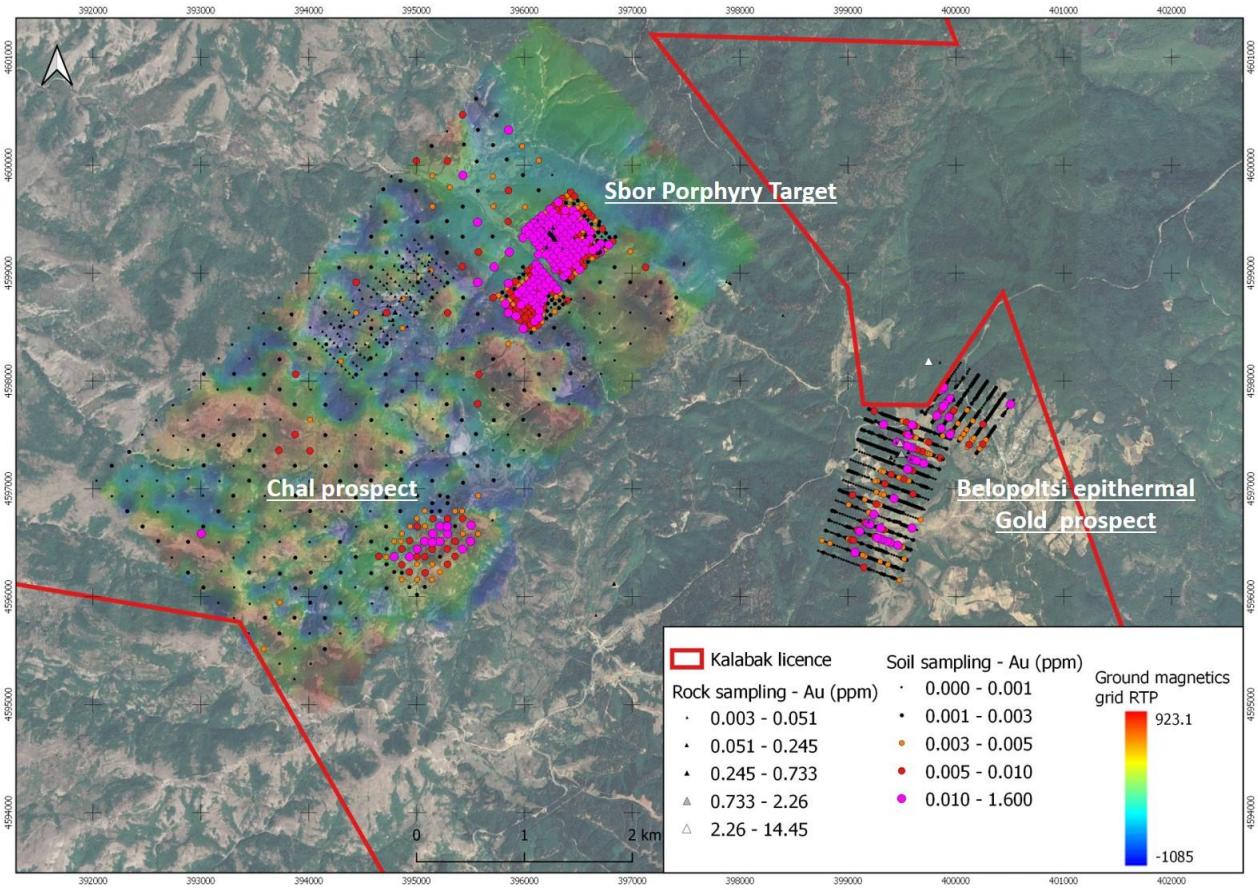

Figure 3 - Gold anomaly in soils and rocks over the Chal, Sbor and Belopoltsi prospects, Kalabak exploration permit, Bulgaria. RTP magnetic image is used as a background

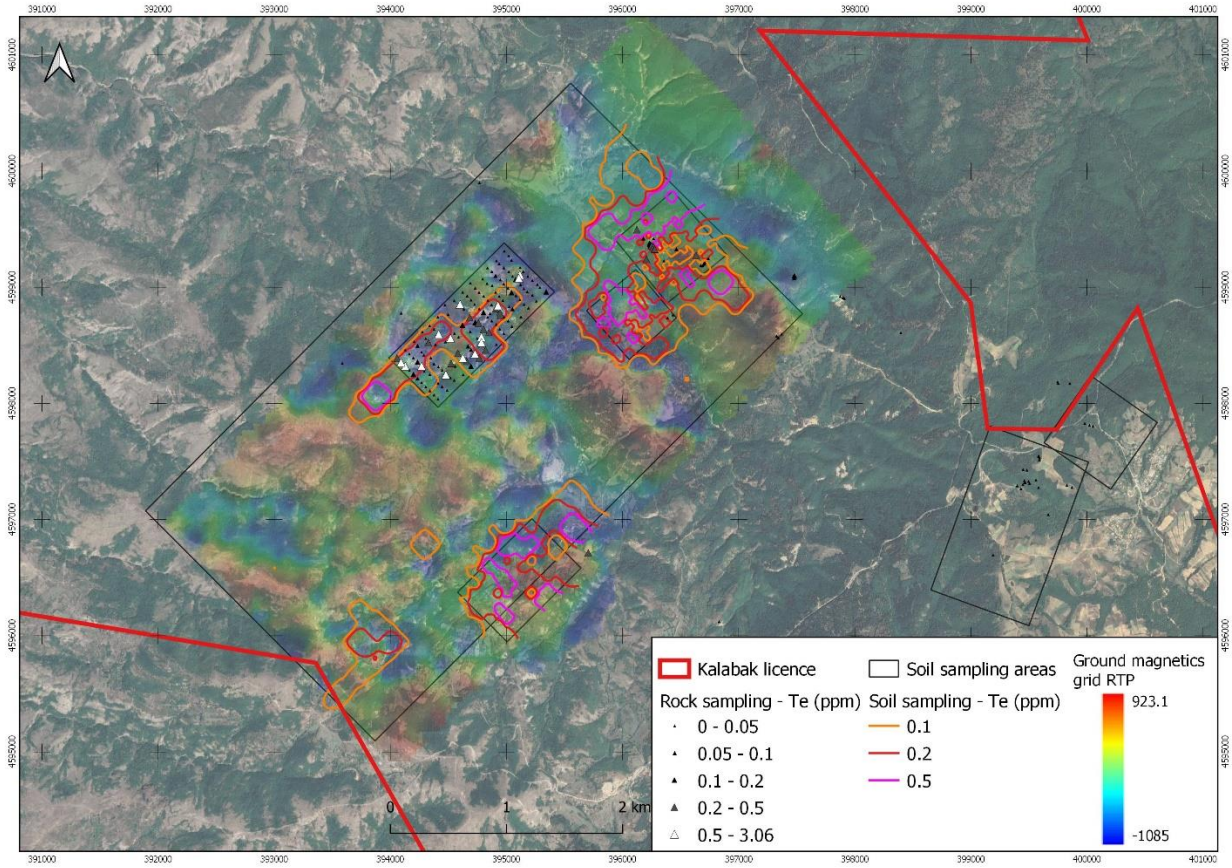

Figure 4 - Tellurium anomaly in soils and rocks over the Chal, Sbor, and Sbor West prospects, Kalabak exploration permit, Bulgaria. RTP magnetic image is used as a background

During the geochemical sampling, a ground magnetic survey was also completed over the known prospects. The survey covered an area of 14 km^2 with 30 lines at 200-metre spacing and 15 lines at 100-metre spacing over the main prospects. The survey outlined several anomalies, both magnetic highs and magnetic lows in and around the areas of geochemical anomalism and mapped alteration. The interpretation of the results is ongoing together with assessment of the geological features and geochemical data. The Company is encouraged by these results and field observations on the Chal prospect, which indicate the possibility of a blind, mineralised porphyry system. The Company will await the results of the final magnetic survey interpretation to define an appropriate follow up work program.

About the Kalabak Project

Corporate

As noted above, the Company announced on 15 July 2019 that it has signed an Option agreement with QX Metals Corp. ("QX") over the Kalabak project in Bulgaria. QX, a TSX-V listed Company is the 100% holder of the Kalabak license, through its 100% owned Bulgarian entity, Zelenrok EOOD. The agreement provides Raiden with an opportunity to earn up to 75% in the Kalabak project. Key terms of the agreement are set out in the Company's 15 July 2019 ASX announcement.

Location, Geological Setting and Belt Potential

The Kalabak license is located in the Haskovo Province, Kardzhali district in southeast Bulgaria. Two major gold deposits are located within 10km's of the Kalabak licence. The Ada Tepe deposit, south-west of Kalabak, was developed by Dundee and achieved commercial production in March 2019. Velocity Minerals' (TSXV-VLC) Rozino deposit, south-east of the Kalabak permit, hosts an inferred gold resource of 13 million tonnes grading 1.37 g/t gold[1], which is currently in the pre-feasibility stage. Mineralisation at both projects is hosted in sedimentary rocks of the Palaeocene/Mid-Eocene. This implies that there is potential for the mineralised Palaeocene/Mid-Eocene sediments within the Kalabak license to host similar styles of mineralisation.

The district is a well-known mining region for Pb-Zn with several active and past producing mines, such as Madjarovo, Zvezdel and Pcheloyad. While most of the historical mining and exploration activity, including the work by the Bulgarian State, focused on the Pb-Zn potential, more recent exploration for epithermal gold led to discoveries at Ada Tepe and Rozino. There has been virtually no exploration for porphyry copper mineralisation within the district. Recent exploration in similar geological province in Serbia, Macedonia, Greece and Turkey has resulted in the discovery of porphyry copper resources (e.g. Rudnitsa, Tulare, Ilovitsa, Halilaga, Kisladag, Kadiica, Scouries, etc.).

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

FOR FURTHER INFORMATION PLEASE CONTACT

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1 *https://www.velocityminerals.com/site/assets/files/5199/vlc_website_july_25_2019.pdf*

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

JORC Code, 2012 Edition Table 1. This table applies to the Kalabak exploration permit in southern Bulgaria.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. 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.*	This public release reports on the results of a soil sampling program. 56 soil samples were collected on a 100 metre by 100 metre regional grid at Chal prospect.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The samples were collected with the objective of defining the source of mineralisation only. The objective of the program was not to gather representative samples within the entire project area. The results from the program are not being used in any mineral resource statement and are only used by the Company as a guide to direct further exploration efforts.
	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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	Soil sampling: 1.0 kg to 1.5 kg of soil was taken from the top of the B-horizon, usually from the 15 cm to 20 cm depth interval. No screening of soils was carried out in the field.

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Section 1: Sampling Techniques and Data

Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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 as this public report does not refer to the results of drilling activity.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	As per the above.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	As per the above.
	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.	As per the above.
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.*	As per the above
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	As per the above.

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Section 1: Sampling Techniques and Data

Sub-sampling techniques and sample preparation	*The total length and percentage of the relevant intersections logged.*	As per the above.
	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable as this public report does not refer to the results of drilling activity.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	As per the above.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	ALS's Prep-41 protocol was followed: Dry at <60°C/140°F, sieve sample to -180 micron (80 mesh). Retain both fractions. This protocol is in line with generally accepted industry standards.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No quality control was adopted to control the representivity of the sample preparation. The protocol followed is a standard protocol for the preparation of soil 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.	A field duplicate was collected for every 20th soil sample. Variance between duplicates was generally less than 20 % for all elements except gold. Variance of gold between duplicates often exceeded 20 %, probably indicating that

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Section 1: Sampling Techniques and Data

		gold is present in the soil in the form of relatively coarse particles.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The protocol that was followed when samples were taken in the field and when samples were prepared in the laboratory, as described above, is widely used and in line with generally accepted industry standards.
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.*	Samples were submitted to ALS Romania. Preparation of samples in the laboratory has been described above. Gold was determined by aqua regia extraction with ICP-MS finish. Four acid digestion with ICP-MS finish was used to analyse for 61 additional trace elements. Both methods are considered to report on the total elemental concentration, even though certain silicates, barite, rare earth oxides, columbite-tantalite, and titanium, tin and tungsten minerals may not be fully digested. The elected analytical and assay techniques and QA/QC protocols are appropriate and adequate for the purposes of exploration evaluation.
	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.	There was no reliance on such tools.

JORC Code, 2012 Edition Table 1. This table applies to the Kalabak exploration permit in southern Bulgaria.

Section 1: Sampling Techniques and Data

Verification of sampling and assaying	*Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Along with 56 soil samples, the Company submitted 7 control samples to the laboratory. This included a combination of blank, duplicate and certified standard samples, which the CP considered to be adequate. The ALS laboratory in Romania adhered to industry standard insertion and reporting of laboratory duplicates, blanks and standards. The results for the reference materials indicated acceptable levels of accuracy. The results for the blanks indicated a lack of cross contamination between samples. The variance between duplicates has been discussed above.
	The verification of significant intersections by either independent or alternative company personnel.	The Company has not conducted any independent verifications of the samples reported in this release, nor is it aware of any other independent verifications.
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The primary geochemical data in the form of Excel spreadsheets and the primary laboratory certificates in PDF format are stored on the server of Raiden.
	Discuss any adjustment to assay data.	There was no adjustment of assay data.

JORC Code, 2012 Edition Table 1. This table applies to the Kalabak exploration permit in southern Bulgaria.

Section 1: Sampling Techniques and Data

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.*	Not applicable as this release does not report on the estimation of a mineral resource.
	Specification of the grid system used.	Locations recorded during the field mapping were recorded using a hand-held GPS. Positions were noted in the geographical and UTM (Zone 35N) coordinate systems. In both cases the WGS84 map datum was used. Topographic accuracy is estimated to be within 5-10 meters.
	Quality and adequacy of topographic control.	Not considered relevant, as the release does not refer to any resources statement.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The sampling grid followed for the soil sampling program is shown in Figures 3 and 4 , and has been discussed above.
	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.	Not applicable as this release does not report on the estimation of a mineral resource.
	Whether sample compositing has been applied.	Not applicable.

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Section 1: Sampling Techniques and Data

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.*	Not applicable as the surface sampling referred to herein is point data and therefore does not have an orientation.
	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.	As per the above.
Sample security	*The measures taken to ensure sample security.*	Sample submission forms were completed by Raiden's project geologists, and confirmed by a designated courier service company (Econt Express of Krumovgrad). On receipt by ALS in Romania the samples were checked, weighed and logged into the laboratory's sample monitoring system.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	To date no audits have been undertaken.

JORC Code, 2012 Edition Table 1. This table applies to Kalabak exploration prospect at SE Bulgaria

Section 2 Reporting of Exploration Results

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.*	Raiden Resources has an interest in the 191 km^2 Kalabak project under an earn-in and option agreement with the holder of the Kalabak project, QX Metals. Under the Agreement Raiden has a right to earn in up to 75% interest in the Kalabak Licence, by completing a NI-43-101 compliant Pre-Feasibility study. The Kalabak project area includes five protected areas with respect to Article 5 of the Protected Areas Act, and large portions of the project fall within a "special area of conservation" under the European Ecological Network NATURA2000 (Law on Biological Diversity). The Company does not expect these protected zones to impact on the Company's exploration activities. Under the Bulgarian Law for Mineral Resources, on expiration of the initial three-year term of the permit, the holder of the exploration permit is entitled to apply for a renewal of the exploration license for a further 2-year period at the Bulgarian Ministry of Energy ("Ministry"). For the renewal application to be considered the applicant has to: • Demonstrate that work program for the previous period has been completed; • Submit the application for the renewal of the licence to the Ministry 30 days before the expiration of the initial 3-year period. With the request for the renewal, the applicant is required to submit a final report on all exploration results; and

JORC Code, 2012 Edition Table 1. This table applies to Kalabak exploration prospect at SE Bulgaria

Section 2 Reporting of Exploration Results

		• Submit an exploration program for the next 2-year period. To date Raiden resources has not earned into the license. More detail regarding terms of the Kalabak earn-in agreement can be found in the company's press release dated 15 July 2019.
	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 Kalabak license is currently in good standing and the Company is not aware of any impediments which may impact its ability to operate within the area over the long term. However, due to the Covid-19 situation, the Company has declared a force majeure to QX Metals – the owner of the license, with which the Company has executed an option/earn in agreement over the Kalabak license. The Company plans to commence with field activities as soon as the situation on the ground permits.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Early exploration in the Kalabak permit area by the Bulgarian State Geological Agencies was solely directed at the base metal potential of the area. This included mapping, soil sampling, rock sampling and drilling. The data stemming from this exploration era is kept at the Bulgarian Ministry of Energy (National Geofund and Geology).

JORC Code, 2012 Edition Table 1. This table applies to Kalabak exploration prospect at SE Bulgaria

Section 2 Reporting of Exploration Results

		Balkan Minerals and Mining ("BMM"), initially a subsidiary of Irish Navan Mining Plc. was later acquired by Dundee Precious Metals and explored the Kalabak area from 2002 to 2004. In its approach BMM followed the exploration evolution of the belt from base metals to epithermal gold. BMM's exploration program included geological mapping, soil and rock sampling and drilling. The data stemming from this exploration phase is kept at the Bulgarian Ministry of Energy (National Geofund and Geology). Raiden is presently in the process of acquiring selected parts of this data. Toronto listed QX Metals (TSX.V:QX), formerly known Black Sea Copper and Gold, explored in the Kalabak permit in 2017. QX's work program included reconnaissance soil sampling, stream sediment sampling and surface rock sampling.
Geology	*Deposit type, geological setting and style of mineralisation.*	This information has been provided in the main part of this public report.
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*	Not applicable to this release

JORC Code, 2012 Edition Table 1. This table applies to Kalabak exploration prospect at SE Bulgaria

Section 2 Reporting of Exploration Results

	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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical*	Any grade information reported in this release is considered useful, qualitative information by the CP. The data is suitable for planning of additional work that will lead to a drill decision. The data available is insufficient to be included in a mineral resource. No metal equivalent formulas were used in reporting of any historical intercepts, or results.

JORC Code, 2012 Edition Table 1. This table applies to Kalabak exploration prospect at SE Bulgaria

Section 2 Reporting of Exploration Results

	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 (e.g. 'down hole length, true width not known').*	Not applicable as this public release does not report on the results of drilling.
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.*	Figures 3-4 above show the locations and metal concentrations for the surface samples referred to in this public release.
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*	The reporting in this public release covers the only the Sbor prospect. The CP is of the opinion that data available for this prospect has been presented in a way that is balanced and

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Section 2 Reporting of Exploration Results

	practiced to avoid misleading reporting of Exploration Results.	not misleading. Further data analysis and interpretation may result in the definition of new target areas.
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.*	• The information provided in this public release is partially based on observations made when the company's technical team visited the Kalabak permit area. • Geological information provided in Figure 1 is based on published geological maps: Geological Map of the Republic of Bulgaria (1:50,000), K-35-88-A, Studen kladenets, Ministry of Environment and Water, Bulgarian National Geological Survey.
Further work	*The nature and scale of planned further work (e.g. 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.*	Raiden's exploration program for the Kalabak permit for 2020 will include further geological mapping and further surface sampling to evaluate the epithermal gold and copper porphyry potential of the permit ground magnetic data interpretation; potentially further geophysics to optimise drilling orientations and drill testing of the Sbor target, if the working conditions, relating to the current Covid-19 situation permit. .