

KALABAK LICENSE EXTENSION GRANTED

HIGHLIGHTS

The Kalabak license in Bulgaria has been extended by the Ministry of Energy

- License has been extended for a 2 year exclusive term
- Raiden has ability to earn into a 75% position at project level
- Initial drilling on Kalabak defined a large zone of alteration on the Sbor porphyry target – follow up targeting planned
- Several epithermal gold prospects have not been followed up to date
- Follow up work to commence in the near future
- Project is strategically located within 10km of Dundee Precious Metal's Ada Tepe Mine

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to provide an update on the permitting of the Kalabak project in south-eastern Bulgaria.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"With the grant of the extension of the exploration term by the Ministry of Energy, we will be commencing with field work on the Kalabak project. Our initial exploration campaigns in 2019 and 2020 on the license have defined several copper-gold prospects, including Cu-Au porphyry prospects and epithermal gold prospects. Of the many prospects and targets, only one (Sbor) has been drill tested to date. Drilling on the Sbor porphyry prospect in 2020 defined a large zone of alteration, which may be indicative of a porphyry system. Kalabak is a large permit (195km²), and is located within one of the most exciting epithermal gold districts in Eastern Europe, where Dundee Precious Metals have developed the high grade, open pit Ada Tepe gold deposit. The project area hosts the same prospective

QUICK STATS

ASX Code: RDN

DAX Code: YM4

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ASSET PORTFOLIO

SERBIA

Cu, Co & Au (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE (~823km²)

geology hosted at the Ada Tepe deposit. Kalabak is also strategically located within 10 kilometres of the Ada Tepe mine and therefore may provide a low threshold for development for a potential discovery.”

Planned activities

The Company is in process of completing the statutory administrative actions, as required by the law, in order to commence with field activities in the immediate future. We expect to have these tasks completed in the following weeks, after which the Company plans to restart with the targeting across the license. Initial work will focus on following up on prospects which were defined in previous exploration campaigns, but have not been advanced to date. This will include evaluating the Chal gold prospect, which is a geochemical prospect and was defined by the Company in previous sampling campaigns, as well as, a permit wide reconnaissance program to define new targets. In parallel, the Company will determine next steps in targeting copper mineralisation on the Sbor copper-gold porphyry prospects and the Belopoltsi epithermal prospect.

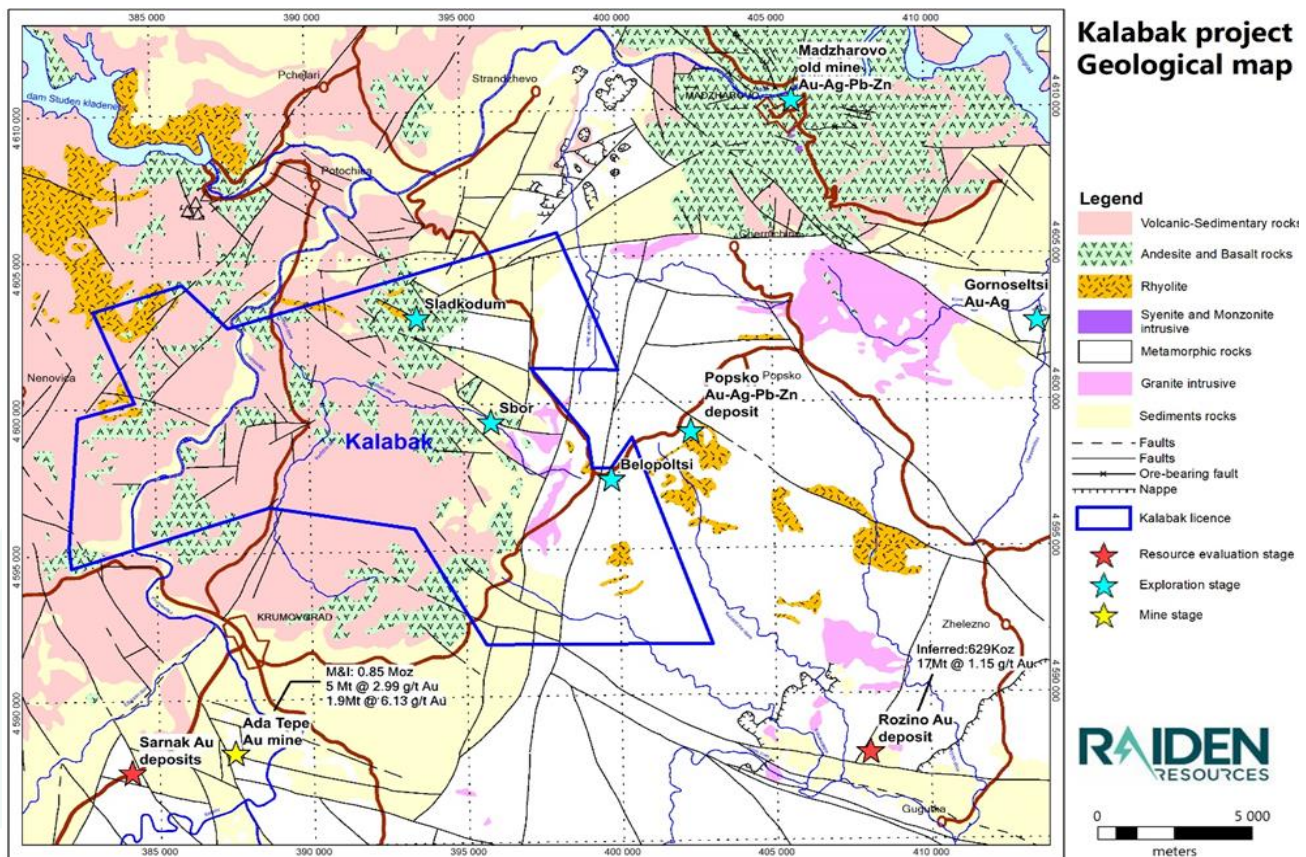


Figure 1: Kalabak license in SE Bulgaria and major deposits in the district

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, a number of which the Company plans to drill test. 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.