

ASX RELEASE

01 APRIL 2020

RAIDEN RESOURCES COVID-19 UPDATE

KEY MATTERS

- **The Company has implemented cost and asset preservation measures in line with the impact of COVID-19 on its operations**
- **The Company has initiated force majeure with QX Metals over the Kalabak licence to extend the period of the performance obligations in line with the intervening force majeure**
- **The Company is utilising the downtime by undertaking further in-house technical reviews of all data across its projects and**
- **The Company continues on-going strategic discussions over projects within its portfolio**

Raiden Resources Limited ("**Raiden**" or "**the Company**") advises that it has taken steps to mitigate the impact of COVID-19 on its operations with immediate effect.

Actions by the Company falls in line with Government directives where a state of emergency has been declared in both Serbia and Bulgaria, where the Company's projects are located.

As a response the Company has implemented the following initiatives:

- The Company has initiated work-from-home protocols where possible to ensure that all of the staff can exercise 'social distancing' in Serbia, Bulgaria and in Australia;
- The Company implemented cost savings and asset preservation initiatives across the business, until such a time where the Company can commence with its field activities;
- All business travel has been cancelled until further notice; and
- The Company is using this period to undertake in-house technical reviews of all the data which has been collected over its portfolio of projects

Further to the above initiatives the Company advises it has given notice of "force majeure" under the Kalabak Option Agreement to QX Metals Corp. ("QX Metals") (TSX-V: QX.V) in light of the present situation with COVID-19 and the declaration of a state of emergency in Bulgaria. The effect of this notice is that the period of time for performance of obligations by all parties to the option agreements is extended by the length of the period of the intervening force majeure. The Company plans to commence with field activities as soon as the situation in Bulgaria permits.

QX Metals is the 100% holder of the Kalabak and Zlatusha Licenses, through its wholly-owned Bulgarian subsidiary Zelenrok EOOD ("Zelenrok"). Although Raiden is the party presently conducting mineral exploration activities under the option agreements, under the terms of the

Kalabak and Zlatusha Licenses with the Bulgarian Ministry of Energy, Zelenrok is required to and has made the equivalent declaration of force majeure with the Bulgarian Ministry of Energy, so as to extend the time frames (vis-a-vis Ministry of Energy requirements) that are otherwise contained in the Kalabak License.

The Company continues to engage with potential strategic investors in regard to potential transactions over projects within its portfolio of projects.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

DUSKO LJUBOJEVIC

Managing Director

RAIDEN RESOURCES LIMITED

dusko@raidenresources.com.au