RAIDEN QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 SEPTEMBER 2020

HIGHLIGHTS

- **Drilling commenced on Kalabak with Sbor Au-Cu target drilling underway;**
- **The Exploration Agreement for the Vuzel project was executed by the Minister of Energy in Bulgaria;**
- **Company received applications to raise $1 million, which includes Director participation of $195K (subject to shareholder approval); and**
- **Company announced it was engaged in review and discussions in regard to several international and Australian gold opportunities**

Raiden Resources Limited (ASX: RDN) ('Raiden' or 'the Company') is pleased to provide its report on activities and progress made during the September 2020 Quarter:

Exploration Activities in Bulgaria

Kalabak

During the quarter the Company commenced drilling on the Kalabak project, primarily focusing on the Sbor Au-Cu target. On completion of Sbor drill testing the Company plans to perform scout drill testing of the Belopoltsi epithermal gold target.

For further information refer to the Company's announcement dated 4th September 2020.

QUICK STATS

ASX Code: RDN

DAX Code:

Shares on Issue: 550.66 million

Market Cap: $23.13 million

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
(100% - 76km^2)

Zupa - Serbia
(100% Raiden – 85km^2)

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

Zlatusha - Bulgaria
(JV with local entity – path to 75% ~195 km2)

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

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Vuzel

The Minister of Energy of Bulgaria has executed the Exploration Agreement ("Agreement") for Ridge Consultants, the applicant and vendor of the Vuzel project, who has counter executed the Agreement, bringing the project closer to exploration activity. At this time, the project is officially granted to Ridge Consultants, providing Raiden with a path to 100% ownership of the project. The Company will aim to complete administrative tasks, which are required prior to commencement of drilling, following which the Company will aim to commence with drilling activities as soon as possible.

For further information refer to the Company's announcement dated 7th September 2020.

Exploration Activities in Serbia

No exploration activity was carried out on the Serbian projects during the quarter.

Potential Acquisitions

In line with the Company's corporate strategy on exploring and evaluating new projects, the Company has focused on identifying Tier 1 gold or copper acquisition opportunities internationally and in Australia. The Company has been actively evaluating and was in discussions regarding a range of opportunities, with discussions undertaken during the quarter being preliminary in nature.

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Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location

Tenement reference and location	Nature	Status	Interest
Donje Nevlje (Serbia) 310-02-1547/2015-02	Direct	Permit extension request pending	100%
Velika Zupa (Serbia) 310-02-1656/2016-02	Direct	Granted	100%
Zapadni Majdanpek (Serbia) 310-02-1096/2016-02	Direct	Permit extension request pending	100%
Majdanpek Pojas (Serbia) 310-02-1510/2016-02	Direct	Permit extension request pending	100%

Mining tenement interests relinquished during the quarter and their location

Nil

The mining tenement interests acquired during the quarter and their location

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Tenement reference and location	Nature	Status	Interest
Stara Planina[1] (Serbia) – 310-02-495/2015-02	Joint Venture	Granted	-
Kalabak[2] (Bulgaria) – Licence No. 405	Joint Venture	Granted	-
Zlatusha[2] (Bulgaria) – Licence No. 486	Joint Venture	Permit awarded – in process towards final granting	-
Vuzel[3] (Bulgaria)	Joint Venture	Permit awarded – in process towards final granting	-

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil.

[1] The Company has an agreement to earn-in up to a 90% interest and an option to purchase up to a 100% interest. At the end of the quarter the Company had earned the right to 25%, which has yet to be converted to a right in the Company.

[2] The Company has an agreement to earn-in up to a 75% position within the project.

[3] The Company has an agreement to earn-in up to 90% position within the project and an option to purchase 100% of the project.

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Corporate

On 2 July 2020, 10,000,000 unlisted Performance Rights issued to Corporate Advisors expired.

During the quarter the Company received applications from sophisticated, professional and other exempt investors to subscribe for $1 million capital raising (**Placement**). The funds raised will be used to advance the Company's projects including drilling at Kalabak, to further its acquisition strategy and provide working capital.

The Placement was undertaken at an offer price of $0.007 per new share, representing a discount of 22% to the closing price on 28 August 2020 and a 8.76% discount to the 15 day volume weighted average price of shares prior to this date.

A total of 142,857,143 new fully paid ordinary shares (**Shares**) will be issued under the Placement in two tranches:

- 107,142,857 Shares to raise $750,000 were issued in tranche 1 under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A, with:
  - 64,714,619 Shares being issued under ASX Listing Rule 7.1; and
  - 42,428,238 Shares being issued under ASX Listing Rule 7.1A; and
- subject to shareholder approval, 35,714,286 Shares will be issued in tranche 2 to raise the balance of $250,000 ($195,000 relates to applications received from Directors of the Company).

Summary of Expenditure

At 30th September 2020, Raiden and its subsidiaries held A$0.85 million in cash reserves (an additional A$250k was committed to as part of the September capital raising, but is subject to shareholder approval). Further details can be found in the Appendix 5B released with this announcement.

Of the total expenditure of the Company during the Quarter, 66% of the Company's expenditure was on activities related to the exploration and development of the current projects as detailed in the Cashflow Report (5B) appended to this report. The Company did not incur any expenditure for mining production and development activities during the Quarter.

Payments totalling approximately $46,750 were made to related parties of the Company, being Non-Executive and Managing Director fees (section 6.1 of the accompanying 5B).

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

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FOR FURTHER INFORMATION PLEASE CONTACT:

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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 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.

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About Raiden Resources

Raiden Resources Limited (ASX: RDN) is an ASX/DAX 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 2½ 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 during the remainder of 2020 and during 2021.

The Company has also recently signed an option agreement to secure a large gold and Ni-Cu-PGE portfolio of projects in the Pilbara region of Western Australia.

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

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RAIDEN RESOURCES LIMITED (RDN)

ABN	Quarter ended ("current quarter")
66 009 161 522	**30 September 2020**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(175)	(175)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(30)	(30)
	(e) administration and corporate costs	(59)	(59)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Loan Repayment from Balkan Mineral Development OOD	50	50
1.9	**Net cash from / (used in) operating activities**	**(214)**	**(214)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	750	750
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	314	314
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(214)	(214)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	
4.4	Net cash from / (used in) financing activities (item 3.10 above)	750	750

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**849**	**849**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	849	314
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**849**	**314**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

N/A

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8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(214)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(214)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	849
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	849
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	3.9

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 25.10.2020.....

Authorised by: By the Board of Raiden Resources Limited .....

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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