

RAIDEN COMMENCES MAIDEN DRILL PROGRAM AT ITS 100% OWNED DONJE NEVLJE PROJECT

HIGHLIGHTS

- Maiden drill program has commenced on Raiden's 100% owned Donje Nevlje Project
- Initial drilling to test the Donje Nevlje Upper Target ("DNU"), with Donje Nevlje Lower ("DNL") target testing scheduled to follow
- Drill rig has commenced an initial 1,500m diamond drill program, which may be extended at the Company's election
- Second drill rig will be mobilised in following days to expedite the drilling program
- Induced Polarisation ("IP") survey results received and being interpreted over the Borovo anomaly on the Donje Nevlje license
- The Company will provide further updates as assays are received

Raiden Resources Limited (ASX: RDN) ('Raiden' or the 'Company') is pleased to provide an update on exploration activities at its Donje Nevlje Project in southern Serbia.

Dusko Ljubojevic, Managing Director of Raiden commented:

"With the commencement of our maiden drilling program at Donje Nevlje, the Company now has two active drilling campaigns underway (with Rio Tinto drill testing targets on the Majdanpek project). We will concurrently be evaluating data from the Borovo prospect (within the Donje Nevlje license), following the completion of Induced Polarisation ("IP") survey over this target, which the Company is hopeful will lead to further target definition on this prospect.

QUICK STATS

ASX Code: RDN

Shares on Issue: 410.4 million

Market Cap: \$4.1 million

Cash: \$2.59m (at 31 Dec '18)

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

(JV with local entity – path to 100% - 46km²)

Donje Nevlje Project

(100% – 74km²)

Majdanpek West Project

(Rio JV - 100% - 76km²)

Pirot Project

(Executing Application – 16km²)

Bor

(Partially granted/ pending application - 100% - ~28km²)

Zupa Project

(PENDING TRANSFER - 100% Raiden – 85km²)

Significant further ground holding
Currently under review

The Company remains well capitalised for its 2019 exploration program as we continue to systematically evaluate targets over our highly prospective project portfolio in the world class Tethyan Belt in Serbia. With the commencement of drilling and continued strategy to expand our asset portfolio in the region, the Company is executing on its strategy to aggressively explore and make a discovery within a world class copper-gold belt."

Planned work by Raiden at Donje Nevlje

Raiden Resources Limited (ASX: RDN) ('Raiden' or the 'Company') is pleased to announce the commencement of its maiden drilling program at its Donje Nevlje Project. The Company will initially test its DNU and DNL targets which were defined by an Induced Polarisation ("IP") survey, carried out in March 2019, in addition to historic work which has indicated the prospectivity within these target areas.

The diamond drilling program will comprise of an initial ~1,500m program across the two identified high priority targets at Donje Nevlje and potentially further targets which may be defined at the Borovo prospect, which is currently under review.

Raiden remains fully funded for the remainder of its 2019 exploration budget, as it systematically evaluates its highly prospective project portfolio located on the prolific Tethyan Belt.

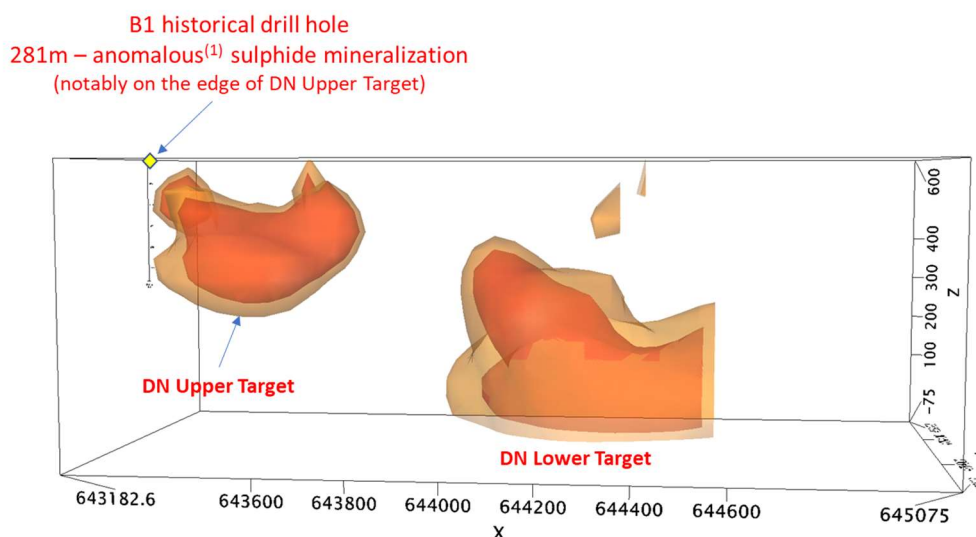


Figure 1 - 3D Envelopes of IP (chargeability) anomalies on Donje Nevlje Target.

¹Historical, hard-copy drill records from 1966, from drilling which was executed by a Yugoslav geological agency indicate the presence of sulphide mineralisation throughout the drill core. The records indicate the presence of Pyrite and Chalcopyrite mineralisation. The records do not specify the breakdown of each mineral content, but record the overall S (sulphide) presence in terms of a visual percentage estimate. The ranges recorded in B1 drill hole start from 0.27% up to 8.41% "S" mineralisation. The data was recorded on five metre intervals. The nature of mineralisation is not known to the Company. Details of historical information and Raiden's induced polarisation program were provided in the ASX release and the JORC table 1 and 2 which was released on the 09 April 2019.

(<https://www.investi.com.au/api/announcements/rdn/60c2d573-edc.pdf>)



Figure 2 - Drill rig in operation on Donje Nevlje project

About the Donje Nevlje Project

The Donje Nevlje project, 100% owned and operated by Raiden Resources is located in southern Serbia on the border with Bulgaria. The project area hosts the same upper Cretaceous Volcano-sedimentary sequence as the Timok Magmatic Complex (TMC) in the Bor-Majdanpek mining district. The project area was subject to many exploration campaigns by the Yugoslav geological agencies, mostly throughout the 1960's, where alteration and geological mapping; aeromagnetic & Induced Polarisation Surveys; trenching and soil sampling defined a number of targets. From Raiden's analysis of historical data, follow up drilling of the anomalies were restricted to only two drill holes, both of which intercepted copper bearing mineralisation, but have not been followed up on to date. Raiden's Management believes that the lack of modern exploration on this project presents the Company with

an opportunity for a discovery of a blind porphyry and epithermal system. The permit covers the northern extension of a 25Km long belt of volcanics that hosts four porphyry copper occurrences to the south inside Bulgaria.

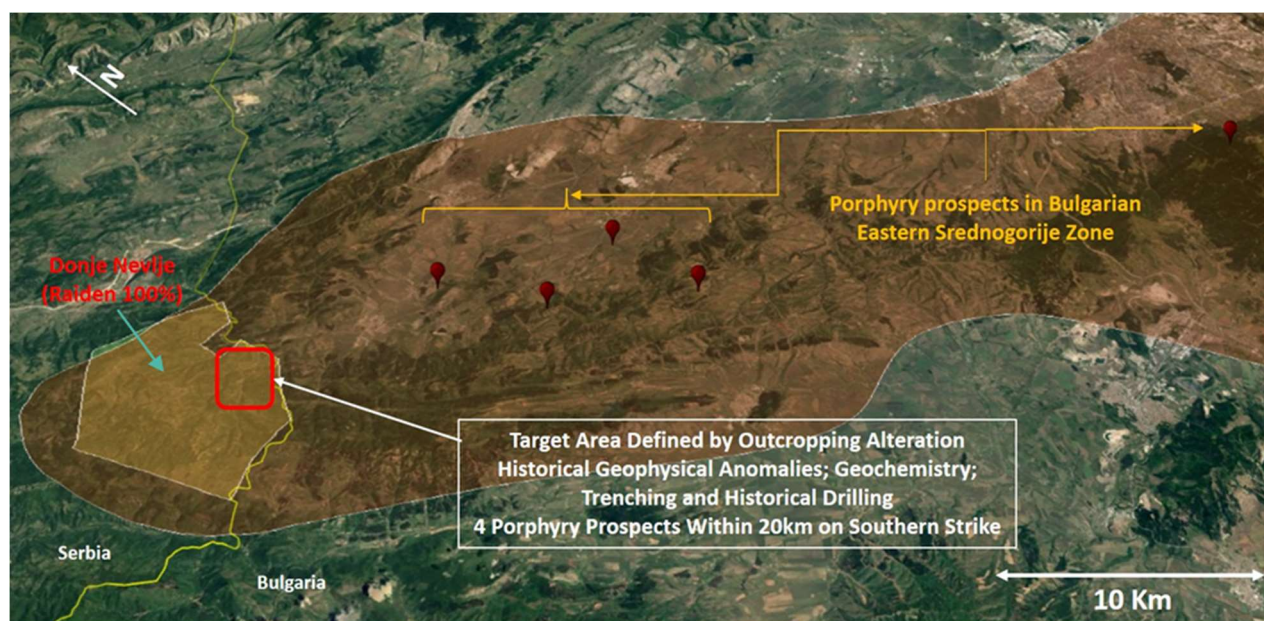


Figure 3 - Location of Donje Nevlje license in relation to porphyry prospects located along the Southern border (in Bulgaria), within the Srednogorie Zone

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. 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, focused in Serbia. The Company has signed an Earn-In and Joint Venture Agreement with Rio Tinto in respect to two licenses (Majdanpek West and Majdanpek Pojas), whereby Rio Tinto can earn a 75% project-level position in the properties, via a staged exploration commitment totalling USD\$31.5 million in three stages at Rio Tinto's election.

Raiden also retains a 100% interest in the Bor and Piroć project applications, the Donje Nevlje project and the Zupa property, which the company considers prospective for intrusion-related mineralisation styles including gold, copper and other base metals. The Company also has executed a Joint venture Agreement with a local vendor in relation to the Stara Planina project, which hosts two large anomalies, which the Company plans to continue exploring throughout 2019. The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and be positioned as a fresh ASX listed gold-copper exploration company.