

KEY SERBIA LICENCE EXTENSIONS RECEIVED AND NEW PROJECT AWARDED

HIGHLIGHTS

- The Company recently received notification that the Donje Nevlje project (Serbia) has been extended for a further 3 year exploration term;
- Majdanpek West project (Serbia), has also been extended for a further 3 year exploration term;
- The Company was awarded the Pirot project in Serbia;
- All projects have defined prospects and target zones, which will be subject of follow up work programs in 2021;
- All three of the projects host Cretaceous age volcanics, which are associated with majority of significant deposits within the Serbian and Bulgarian Western Tethyan metallogenic province;
- Data review and target interpretations have commenced across all projects; and
- Field programs are expected to commence in January '21 to assist with target refining

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to provide an update on the permitting progress and commencement of activities on the Donje Nevlje, Majdanpek and Pirot projects in Serbia.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *“Both Majdanpek West and Donje Nevlje are important projects for the Company. We have significant geochemical and geophysical data sets for both projects, with numerous targets defined and we are now in the process of refining the targets. The Pirot project, which was recently approved is also within the strategically important*

QUICK STATS

ASX Code: RDN

DAX Code: YM4

Shares on Issue: 853 million

Market Cap: \$27.3 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 – path to 100% - 46km²)

Donje Nevlje - Serbia

(100% Raiden – 74km²)

Majdanpek West - Serbia

(100% Raiden - 76km²)

Pirot - Serbia

(100% Raiden 17 - km²)

Vuzel - Bulgaria

(JV – path to 100% -26.5 km²)

Kalabak - Bulgaria

(JV – path to 75% -191 km²)

Zlatusha - Bulgaria

(JV – path to 75% -191 km²)

Cretaceous volcanic trend in Serbia and further consolidates our position within this important belt. We look forward to providing the market with further information on all three projects in the early part of January following our review of the extensive data sets which we now have in our possession."

Majdanpek West project (100% Raiden)

The Serbian Ministry of Energy and Mining has approved the extension of the Majdanpek West license for a further 3 year term. The Majdanpek West license is located in the north-western part of the Timok Magmatic Complex ("TMC"), and is adjacent to Zijin Mining's majority owned Majdanpek porphyry deposit and along the northern strike of Dundee Precious Metals' Timok gold project.

The Majdanpek West license was previously subject to the Raiden – Rio Tinto joint venture, where Rio Tinto sole financed a detailed target definition program that consisted of soil sampling and mapping over the entire licence, an aeromagnetic survey and an airborne VTEM survey covering the entire license, including a ground based electro-magnetic survey over one of the targets. Only a single target was drill tested by two drill holes and intercepted zones of alteration. After Rio Tinto exited the joint venture, Raiden has retained the rights to all the data that was generated.

Management is currently re-evaluating the available data and believe that a number anomalies warrant further work and potentially drill testing. The Company will be providing further details on the various prospects within the license in the near future, as well as, executing on field activities to assist in refining the target zones.

Donje Nevlje project (100% Raiden)

The Serbian Ministry of Energy and Mining has also approved the extensions of the Donje Nevlje license for a further 3 year term. The Donje Nevlje project is located on the border between Serbia and Bulgaria and forms the western extent of the Cretaceous complex of volcanics which extends into Bulgaria where Raiden has secured a majority position through the Zlatusha joint venture. The project is considered to be prospective for porphyry, epithermal and skarn styles of mineralisation. In 2019 the Company completed the 1st drilling program on the Donje Nevlje license since the 1960's, when it was explored by the Yugoslav state geological agencies. One of the drill holes from Raiden's program intercepted anomalous mineralisation at the bottom of the hole, including a number of zones of alteration throughout the drill hole. The encouraging results from this program will now be followed up on in the new year. The Company is planning further geophysical surveys on the target, the objective of which will be to refine the target for further drill testing.

Pirot project (100% Raiden)

The Pirot project is located approximately 25km to the north-northwest of the Donje Nevlje project and is within the same metallogenic province as both, the Donje Nevlje and Majdanpek West projects.

The Pirot project also hosts Cretaceous aged volcanics which are associated with porphyry, skarn and epithermal mineralisation. The Company plans to initiate a targeting campaign in the first quarter of 2021, from where further updates will be provided.

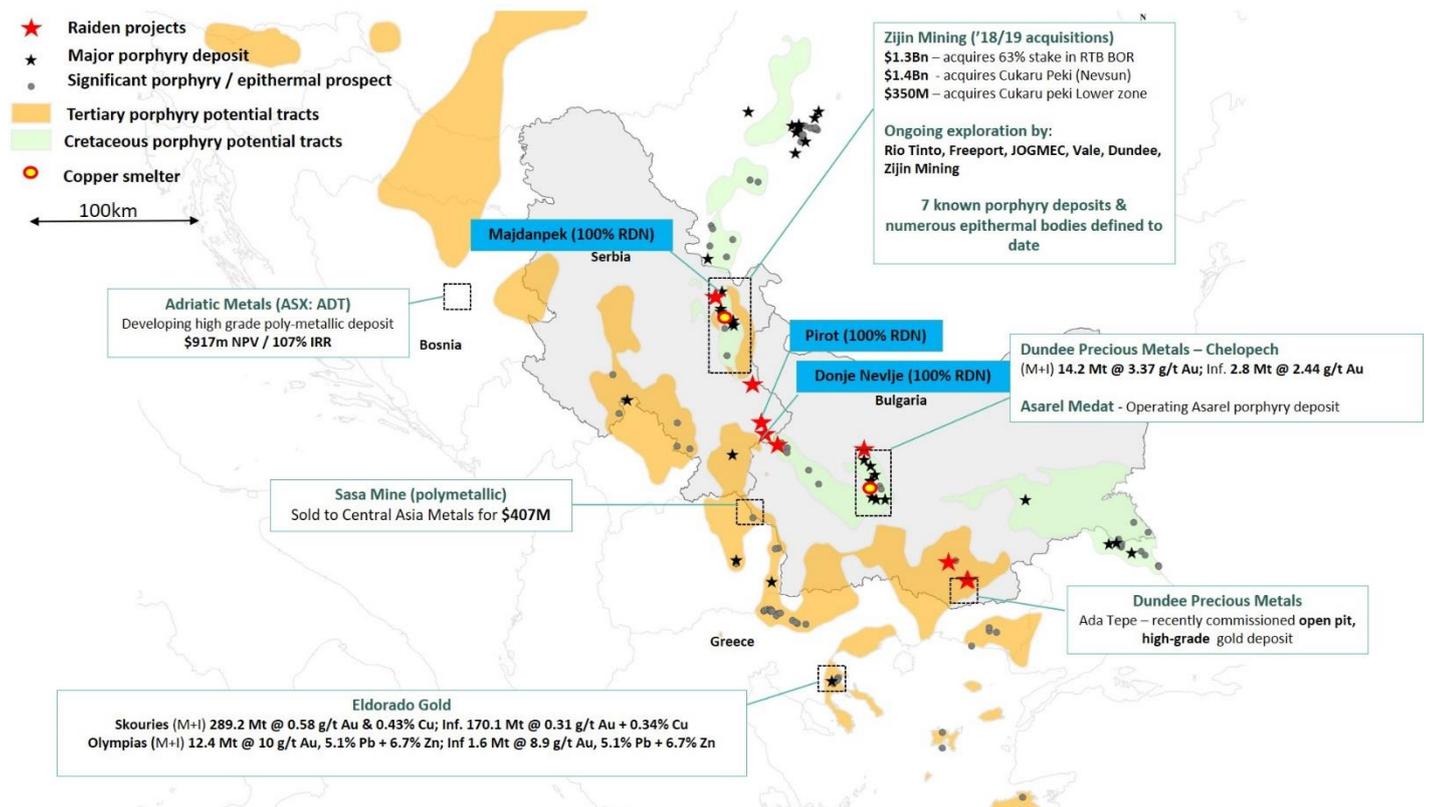


Figure 1 - location of the recently approved projects (1)

- (1) Mineral Resources quoted on the map sourced from;
<https://www.dundeeprecious.com/English/Home/default.aspx>
<https://www.eldoradogold.com/home/default.aspx>
<https://www.adriaticmetals.com/>

Technical information referred to in this release was previously reported by the Company on the 30th of September 2019 and on the 2nd of July 2019.

This ASX announcement has been authorised for release by the Board of Raideen 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 is 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) 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 the Company plans to drill test.

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