

WESTERN TETHYAN OPERATIONAL AND EXPLORATION UPDATE

HIGHLIGHTS

Management continue to pursue an aggressive exploration strategy across the Western Tethyan portfolio.

- Preparations for maiden drilling campaign at Vuzel gold project in Bulgaria progressing with drill pad completion scheduled during November, ahead of maiden diamond drill program
- Helicopter-borne magnetic and ZTEM geophysical survey to commence in November over the Donje Nevlje project in Serbia, aimed at defining further drill targets for follow-up
- Maiden soil and rock sampling program completed over the Tolisnica and Stanca Cu/Co project in central Serbia to define full strike extent of mineralised prospects for planned 2022 follow-up program

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to provide an update on operational and exploration progress on the Western Tethyan portfolio.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"In the Western Tethyan, Management continue to drive an aggressive exploration strategy which parallels the activities in the Pilbara region of Western Australia, where the Company is advancing plans to drill test the Arrow and Mt Sholl projects. In Bulgaria, on the Vuzel project, we are nearing the maiden drilling campaign, with drill pad access and drill pad construction scheduled for completion in November. The initial campaign will be testing the high grade gold zones defined by historical trenching and which remain largely

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 (~840km²)

untested by drilling. In early November, the Company also plans to execute a helicopter-borne magnetic and ZTEM survey over the Donje Nevlje project in Serbia. A similar survey undertaken on the Companies Majdanpek West project in 2019, which is located in a similar geological environment as Donje Nevlje, generated numerous blind targets which will be the focus of future drill programs. As this is the first modern, permit wide geophysical survey to be undertaken over this project, we hope to generate similar results on the Donje Nevlje project. Also in Serbia, on the Stanca and Tolisnica project, the Company recently completed a detailed soil and rock sampling campaign over the two main mineralised prospects defined by drilling from the 1970's. The objective of the sampling program is to define the full strike extent of the known mineralisation and define additional prospects on the license. We continue to pursue an aggressive exploration campaign across our entire portfolio in the Western Tethyan, which we consider to be highly prospective for copper and gold mineralisation. Our objective is to undertake a multi-project drill program across our extensive portfolio and in doing so, it is imperative that we execute the targeting work as thoroughly and extensively as possible in order to maximise chances for exploration success."

Vuzel project update

On the Vuzel gold project in Bulgaria, the Company is nearing its maiden drill program with final drill access permitting completed and access track and drill pad construction scheduled for completion in November this year. At the same time, the Company has started engaging with drilling contractors for execution of the drilling program. The Company plans to mobilise a drill rig for the initial 1000-2000 meter diamond program. The initial program will focus on the high grade gold mineralisation in the central part of the license, which was defined by previous explorers and later confirmed by Raiden's own field programs. To date the main gold target has not been adequately drill tested, with historical drilling intercepting encouraging results on the periphery of the target zone. Target testing will focus on the high grade gold areas as previously reported by the Company on [12th June 2019](#) and on [10th May 2021](#).

Donje Nevlje project update

In Serbia, the Company has engaged Geotech LTD, a Canadian based geophysical service provider to execute a helicopter-borne magnetic and ZTEM survey over the entire Donje Nevlje license (~74km²). The program is scheduled to commence in early November and should be completed before the middle of the month, with interpretation and targeting work expected in December.

Previous work on the Donje Nevlje project, including detailed geochemistry, IP survey, mapping and reconnaissance drilling, as reported by the Company on [2nd July 2019](#), generated encouraging results and this geophysical survey is designed to further narrow into target zones, as well as, define new targets across the license area.

The ZTEM™ or Z-Axis Tipper Electromagnetic system is an innovative airborne EM system which uses the natural, or passive fields of the Earth as the source of transmitted energy. The proprietary receiver

design using the advantages of modern digital electronics and signal processing delivers exceptionally low-noise levels. The expected result will be depth of investigation of up to 1500 meters, in precision electromagnetic measurements.

Tolisnica and Stanca project update

Also in Serbia, the Company has completed a detailed soil and rock sampling program over the Tolisnica and Stanca prospect. Tolisnica & Stanca project is defined by two copper-cobalt prospects, which were both drill tested in 1970's. The previous drill program included encouraging results, including **9m @ 2.15% Cu** historical drill intercepts, which have not been followed up on since the drill campaign in the 70's. These historical results and further project information is available on the Company's press release on [16th February 2021](#). The objective of the latest sampling and mapping campaign is determine the extent of the mineralised trends and to test for further VMS style mineralisation over the project area. The soil sampling campaign is the first comprehensive and systematic geochemical survey undertaken over these targets. The Company will provide further information on the program and inform the market of the results as soon as they have been analysed.

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 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. The information previously released to the ASX on 16th February 2021 (Raiden Options an Advanced Exploration Copper-Cobalt Project in Serbia); 2nd July 2019 (Raiden Reports Results from Maiden Drill Program at its 100% Owned Donje Nevlje Project); 10th May 2021 (Significant Gold and Silver Results from Surface Sampling at Vuzel Project) and 12th June 2019 (Raiden reports on Historical Trench and Drill Data on Vuzel Project in Bulgaria) continue to apply and have not materially changed, and the Company is not aware of any new information or data that materially affects the information that has been provided in this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 exploration Company focused on the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria. In 2021 Raiden has completed a transaction that resulted in the acquisition of highly prospective portfolio of gold, copper, nickel and PGE 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.