

MAIDEN DRILLING PROGRAM COMMENCES AT RAIDENS 100% OWNED ARROW PROJECT

HIGHLIGHTS

- 5,000m maiden drilling program has commenced at Raiden’s 100% owned Arrow Project
- Drilling is targeting Hemi-style gold mineralisation, hosted by small volume Indee Suite intrusives
- Targets defined by high resolution magnetic survey and associated with anomalous geochemical and alteration trends
- Targets are located approximately 35km along strike of (ASX: DEG) De Grey Mining’s Hemi deposit and in a similar geological environment



Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to announce the commencement of drilling of the inaugural 5,000m Reverse Circulation (RC) drill program, at the 100% owned Arrow North Project (E47/3476) in the Pilbara region of Western Australia.

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

Non- Executive Chairman
Mr Michael Davy

Managing Director
Mr Dusko Ljubojevic

Non-Executive Directors
Mr Martin Pawlitschek

Non-Executive Directors
Mr Dale Ginn

Company Secretary
Ms Kyla Garic

ASSET PORTFOLIO

SERBIA

Cu, Co & Au (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE (~840km²)

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"We are pleased that the maiden drilling program on our 100% owned Arrow project is under way. This initial 5,000 meter drill program will focus on several defined prospects in the northern part of the project area, where the magnetic targets are associated with gold and multi-element geochemical anomalies and outcropping alteration. The program will test a 3km trend, as well as, several Indee Suite intrusions on the northern periphery of the license area.*

Significantly, this initial campaign will test a major structure, and some of the magnetic anomalies defined along this trend. Additional targets, subject to field checking and heritage survey requirements, are under review for the 2022 drilling season."

The Arrow North Project is located approximately 35 km to the south-east, and along strike from **De Grey Mining's Hemi 6.8Moz gold deposit** (ASX: DEG 23 June 2021), where small volume and linear Indee Suite intrusions are intimately associated with gold mineralisation. The gold at Hemi is located in and around these bodies within northeast-southwest striking shear zones adjacent to a larger Indee Suite stock. Targeting at Arrow has been based on identifying the intrusions, host structures and products of hydrothermal alteration within a similar geological environment to the Hemi deposit. Raiden's recent exploration activities have produced 40 exploration targets through Integration, interpretation and ground checking of all historic and Company acquired data (ASX: RDN 6 July 2021)¹



Figure 1 – Drill operation at Arrow maiden program

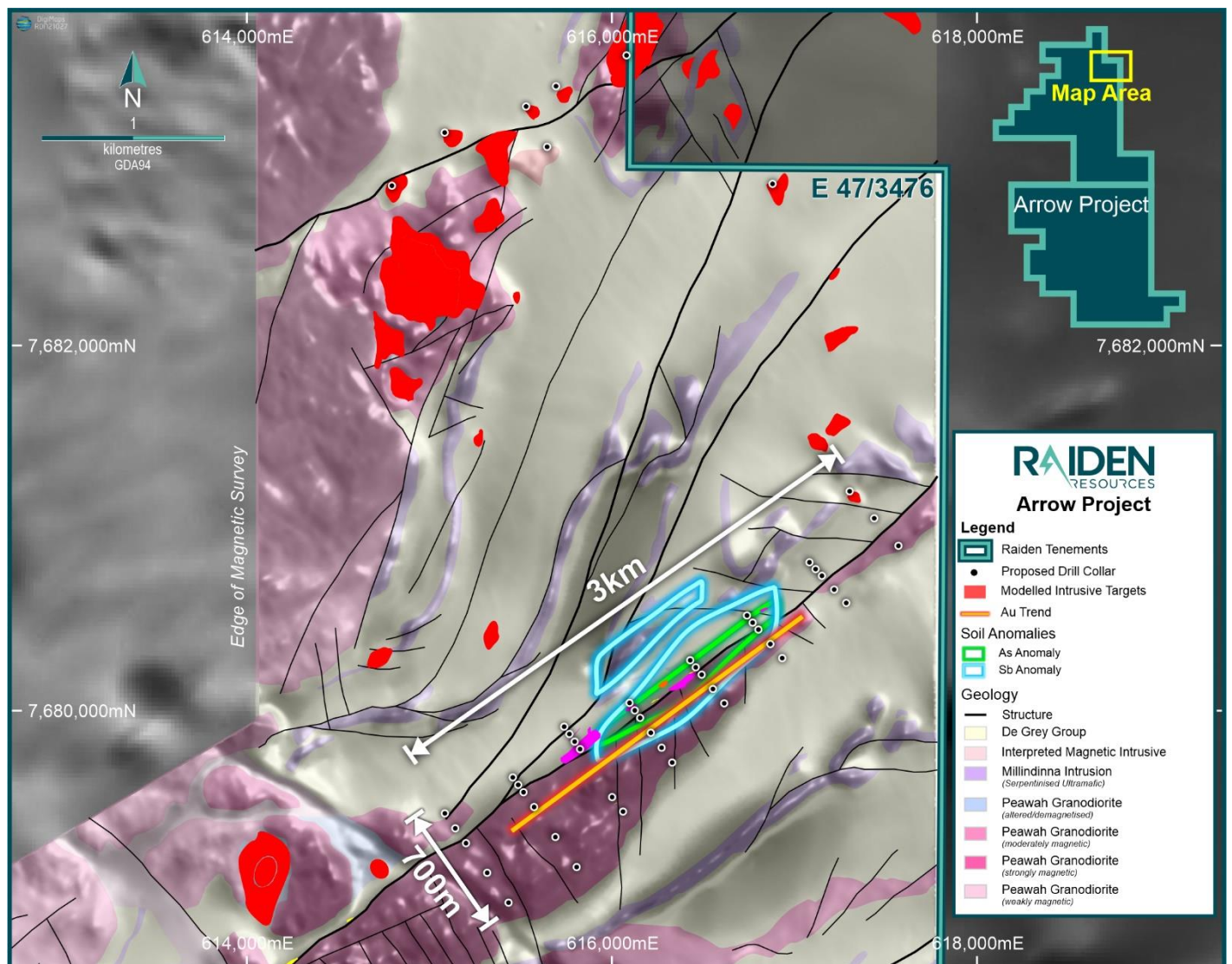


Figure 2 Arrow North project Prospect Scale - Planned Drilling with Geology, Au-As-Sb Anomalies and Targets from the recent high resolution magnetic survey

These targets depicted in Figure 2, where the initial drill program is focussed, are defined by a zone of hydrothermally altered metasediments and associated Indee quartz diorite intrusions. The target zone is coincident with a series of northeast-southwest striking shear zones adjacent to the larger Indee Suite Peawah Granodiorite. Along this trend soil sampling also defined a number of discrete multi-element anomalies (Au-As-Sb). The target zone and associated anomalism is within a structural setting, which is comparable to the setting associated with De Grey Mining’s Hemi deposit.

Raiden is also targeting seven discrete targets in the northern part of the project area (Figure 2), where the recent high resolution aeromagnetic survey of the Arrow North Project area identified magnetic responses, which are indicative of small volume and linear Indee Suite intrusions in a setting analogous to Hemi. These targets are covered by aeolian, transported sands and the scout drilling of these targets will aim to define the geological characteristics of the intrusives and potential

mineralisation associated with them. The initial drill results and information will be used in refining targeting in this area in the follow-up drill programs.

Raiden’s work has also identified further, large soil multi-element geochemical (Au-As-Sb) anomalies in the central and southern parts of the project area, which are coincident with both the modelled small volume intrusive rocks and significant structure corridors (see Figure 3). The existing soil geochemical sampling grid throughout this area is relatively coarse (400 x 100 metres), and the Company plans to infill this soil geochemical grid with the aim of refining the anomalies, prior to planning a permit wide drill campaign across the remaining key targets (ASX: RDN 18 Feb 2021)²

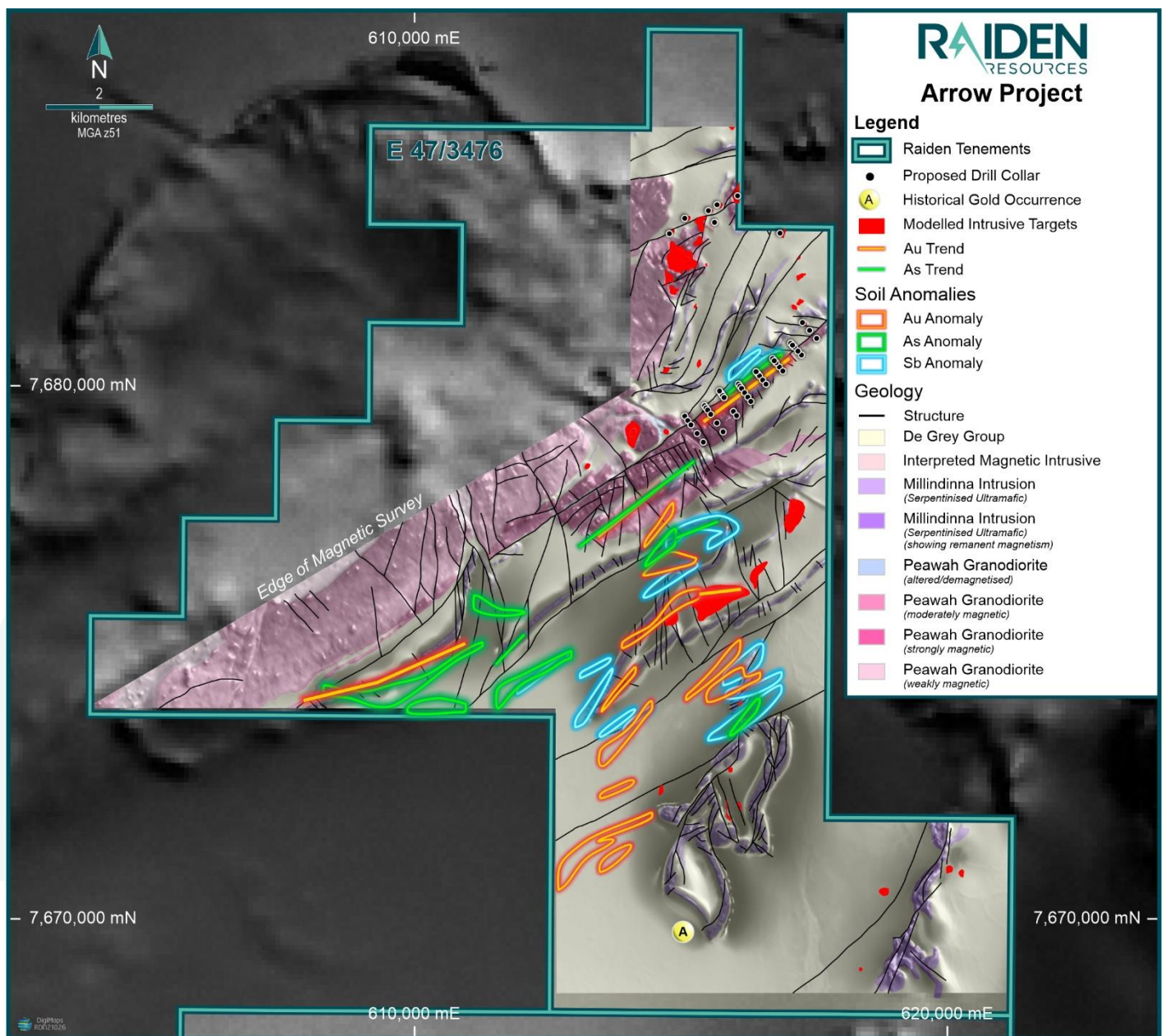


Figure 3: Arrow North Project Geology, Au-AS-Sb Soil anomalies and Targets as defined through recent high resolution magnetic survey

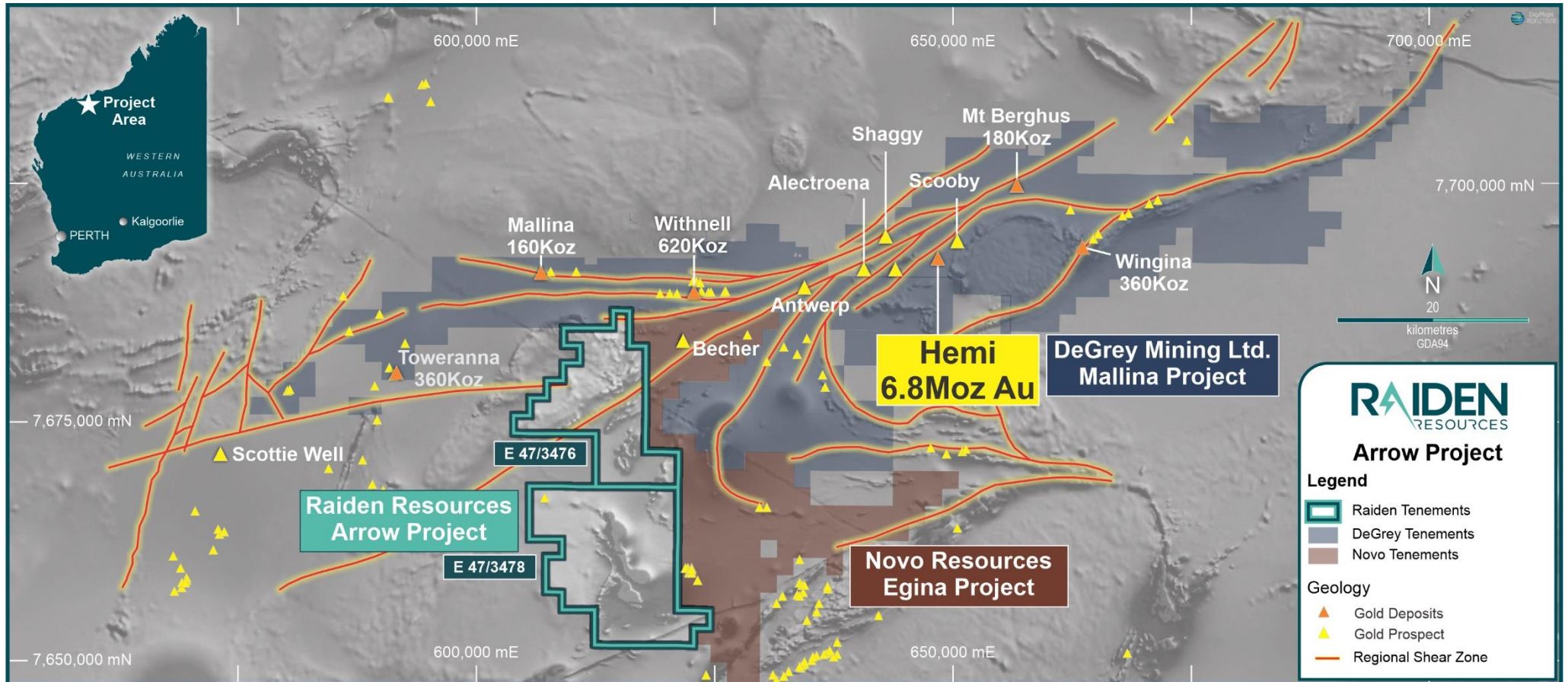


Figure 4: Arrow project in relation to ASX:DEG & TSX:NVO tenure and the Hemi gold deposit. Notably, the Arrow project remains significantly underexplored with no drilling targeting Hemi style mineralisation

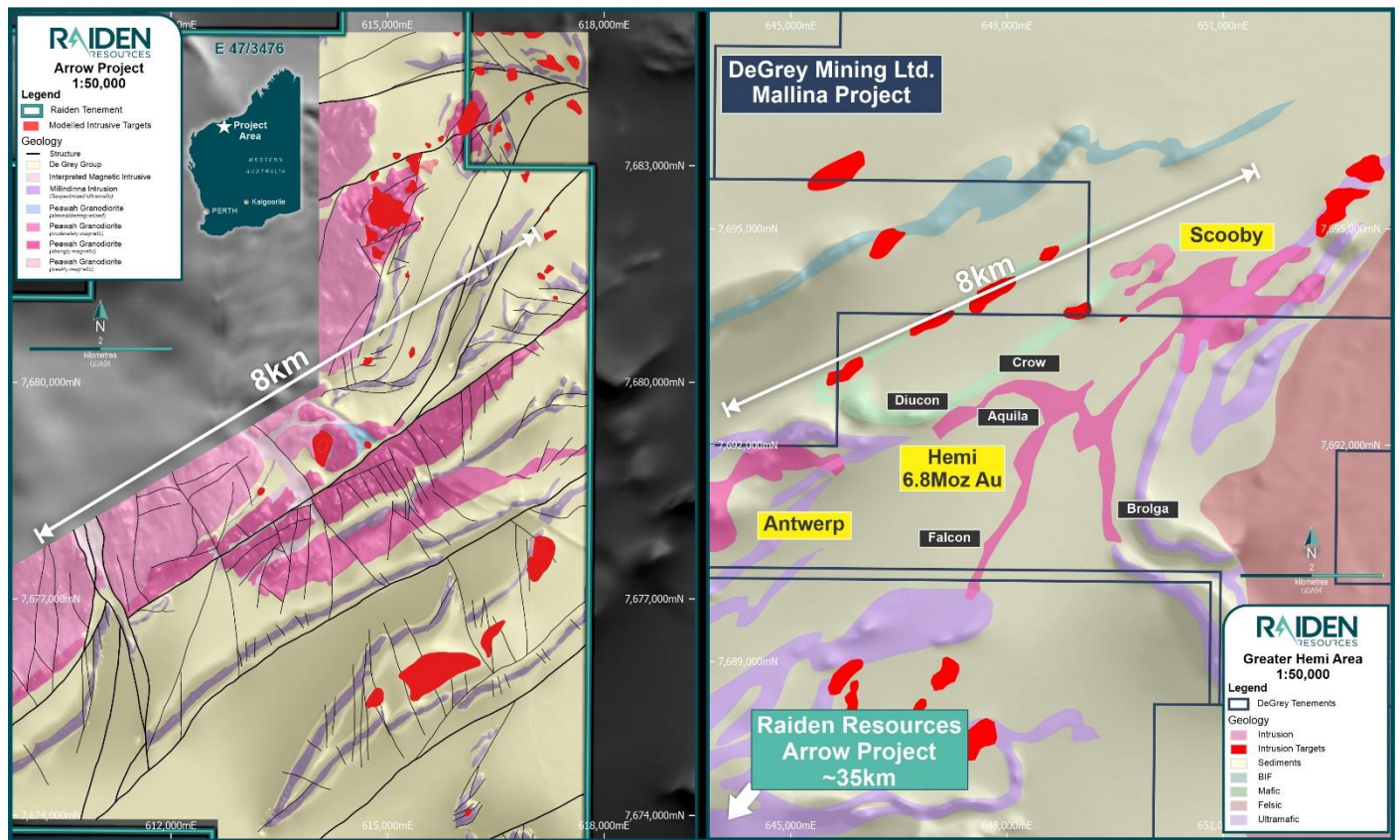


Figure 5: Arrow project geology and structural setting in comparison to ASX:DEG's Hemi gold deposit setting

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

FOR FURTHER INFORMATION PLEASE CONTACT

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ASX Announcements referenced in this release

ASX:DEG 23 June 2021 6.8Moz Hemi Maiden Mineral Resource drives Mallina Gold Project

ASX:RDN 6 July 2021 High Resolution Magnetic Survey defines 40 Intrusion Related Targets at Arrow

ASX:RDN 18 February 2021 Geochemical Anomalies and Outcropping Alteration Identified At Arrow

Competent Person's Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation, as previously announced by the Company, and has been reviewed and approved by Mr Warrick Clent, a competent person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Warrick Clent is employed by Raiden Resources Limited. Mr Warrick Clent 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 Warrick Clent 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.

¹Refer to ASX announcement 6 July 2021. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters continue to apply.

²Refer to ASX announcement 18 February 2021. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters continue to apply.

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 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. In 2021 Raiden executed a transaction to purchase a 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.