

DRILLING UPDATE AT ARROW PROJECT

HIGHLIGHTS

- Drilling has recommenced at Raiden’s 100% owned Arrow North Project following the end of year break
- Company completed 23 holes for 2,656m to date, with a total of 1,062 samples despatched to lab for analysis
- Drilling has intersected intense zones of silica-carbonate alteration, with associated sulphide mineralisation within dioritic intrusive rocks
- Drilling is targeting Hemi-style gold mineralisation, hosted by small volume Indee Suite intrusives
- 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 report on early visual results of the maiden 5,000m Reverse Circulation (RC) drill program at Arrow project in the Pilbara region of Western Australia and recommencement of drilling . Following the end of year break,

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)

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *"We are encouraged by these early visual results from the preliminary drill holes at Arrow. As soon as the assay results are received, management will plan for follow up programs, where warranted, in parallel with a project wide campaign which is currently being planned.. The current drill program now re-focuses to the targets in the north-eastern part of the project area, where geophysical modelling has defined multiple intrusion related targets, several of which will be tested during the ongoing program."*

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 commenced with the maiden drill campaign at Arrow in December '21, where operations continued up to end of December and were suspended for the end of year holiday period. Drilling by Raiden at Arrow North, prior to the end of year drilling break, focused on the 3-kilometre long, multi-element geochemical (Au-As-Sb) anomaly in the central part of the project area. The anomaly was also defined by a zone of hydrothermally altered metasediments, which were coincidental with small volume intrusive rocks and a series of northeast-southwest striking shear zones adjacent to the larger Indee Suite Peawah Granodiorite (see Figure 1).

Geological logging of the RC drilling to date has identified prospective zones of alteration and sulphide mineralisation in several drill holes. The most intensely altered zone intercepted so far is in hole RARC014, where a zone of intense quartz-carbonate alteration, with associated sulphide mineralisation (up to 7% pyrite visually logged), was intercepted over a downhole interval of 55 metres, within dioritic intrusive rocks. Included in this interval is a zone of intense silica alteration containing up to 25% quartz material and associated pyrite mineralisation from 133m to 144m.

Also in RAC014 a second zone of potential mineralisation was intersected further downhole, between 210-216m, where up to 15% pyrite was logged visually, in a zone of silica-chlorite alteration within a diorite intrusive.

Other holes of interest include RARC016 and RARC017, where zones of shearing at the contact between the meta-sediments and the diorite was intersected. This shearing is likely associated with the large northeast-southwest striking shear zone modelled from Raiden's recent geophysical interpretation, and is associated with the Au-As-Sb soil anomaly in the central part of the project area (see Figure 1). Notably in both these holes, zones of up to 10% disseminated pyrite were logged within the dioritic intrusive rocks below this sheared contact.

A total of 23 holes for 2,656 metres have been completed to date during the current drill program with a total of 1,062 samples despatched to ALS Global's Perth lab for analysis.

Results from the despatched samples are expected during the latter half of January 2022.

The focus of the RC drill program now shifts to the seven discrete targets in the northern part of the project area (Figure 1), where the recent high resolution aeromagnetic survey identified magnetic responses, which are indicative of small volume and linear Indee Suite intrusions in a setting analogous to Hemi. As announced previously (ASX:RDN 29 November 2021)¹, 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.

A total of 24 holes for a planned 2,630 metres remains to be drilled during this current phase of RC drilling at Arrow North.

On completion of the program and receipt of all results, management will complete the analysis and interpretation of the results and will update the market.

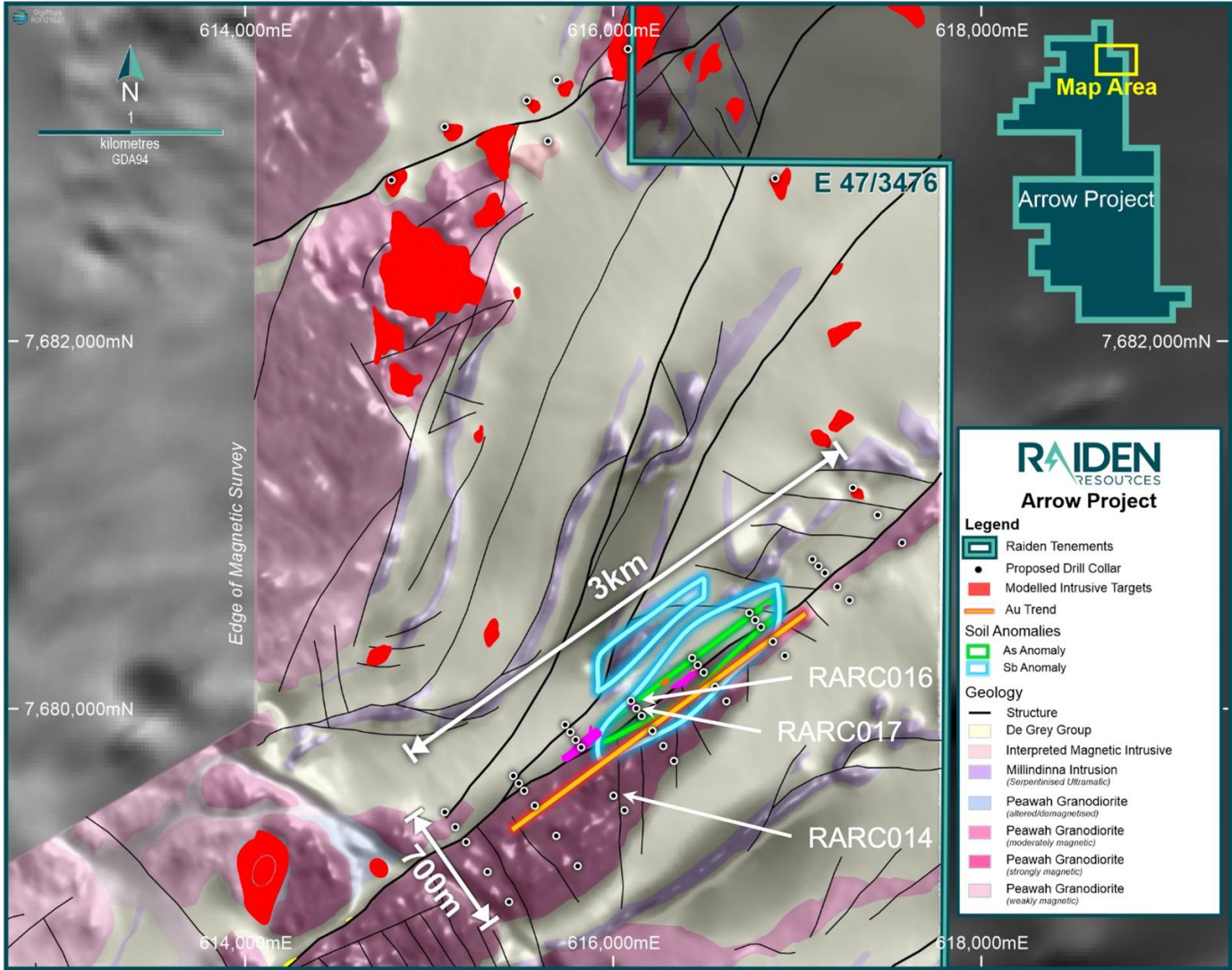


Figure 1 Arrow North project Prospect Scale - Planned Drilling with Geology, Au-As-Sb Anomalies and Targets from the recent high resolution magnetic survey

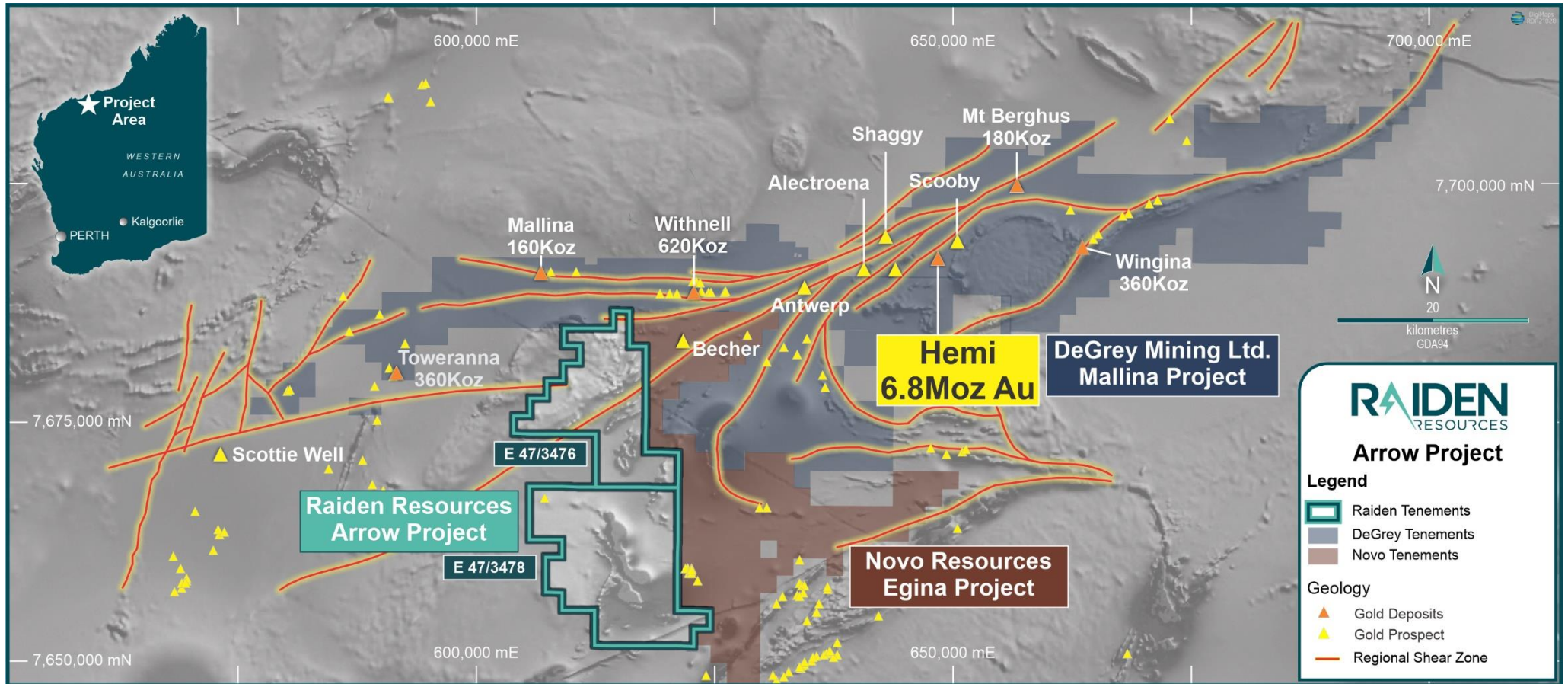


Figure 2: Arrow project in relation to ASX:DEG & TSX:NVO tenure and the Hemi gold deposit. Notably, the Arrow project remains significantly underexplored with only the recent drilling targeting Hemi style mineralisation

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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:RDN 29 November 2021 Maiden Drilling Program commences at Raidens 100% owned Arrow Project

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

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 29 November 2021, Maiden Drilling Program Commences at Raidens 100% owned Arrow Project. 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.