

## DRILLING RESULTS FROM ARROW PROJECT & COMPANY UPDATE

### HIGHLIGHTS

- Drill program at Arrow has intercepted anomalous gold in multiple drill holes & within the targeted 'Hemi style' geological setting
- Results received include:
  - 8m @ 0.42 g/t Au from 116m in RARC035, including
    - 4m @ 0.61 g/t Au from 116m
  - 4m @ 0.53 g/t Au from 72m in RARC033
- Results indicate potential for intrusion related gold mineralisation - analogous setting to the Hemi deposit
- Results to be integrated into future targeting work, along with target definition on the remainder of the project area
- 3 of a total of 40 intrusion related targets drill tested to date
- Drilling at Vuzel high grade gold project in Bulgaria to commence in March
- Mt Sholl access agreements under negotiation, with drilling to commence as soon as final agreements executed

**Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company")** is pleased to announce the first results from its recently completed Reverse Circulation (RC) drill program, at the 100% owned Arrow North Project in the Pilbara region of Western Australia and to provide a general Company update on its other key projects.

#### 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

**Chief Operating Officer**

Mr Warrick Clent

**Company Secretary**

Ms Kyla Garic

#### ASSET PORTFOLIO

##### SERBIA

**Cu, Co & Au** (~269km<sup>2</sup>)

##### BULGARIA

**Cu, Au & Ag** (~409km<sup>2</sup>)

##### AUSTRALIA

**Au, Cu, Ni & PGE** (~840km<sup>2</sup>)

**Mr Dusko Ljubojevic, Managing Director of Raiden commented:** *"We are encouraged by the initial results from the first round of drilling. Whilst these are not economic grades, the initial drill campaign allows us to optimise further targeting and to understand the relationship between the geochemical expression of the anomalies, shears zones and sulphide distribution within the targeted intrusives. It was further encouraging that we intercepted gold in the exact environment we are targeting. We will look to incorporate these results into follow up targeting work on all our defined targets through the project. Notably, the anomalous gold values are within the northern target zone, where the structural framework and numerous other intrusive targets remain untested. This program has defined the presence of gold in the system and follow-up steps will be aimed to narrow into the ideal structural settings. We have tested 3 of total of 40 intrusion related targets to date across the northern tenement of the Arrow Project.*

*The Company now moves into the final stages of preparation for drilling on the Vuzel gold project in Bulgaria and anticipates to start drilling in the following one to two weeks. Vuzel is an advanced high-grade gold prospect in Bulgaria and has similar characteristics to the Ada Tepe high grade gold deposit, approximately 30km away.*

*Furthermore, management is working towards finalising access agreements over the entire Mt Sholl Ni-Cu-Co-PGE project area. Our objective is to ensure that we are able to commence with a project wide exploration and drilling campaign within the following month. As soon as these agreements are in place, we will aim to commence with our maiden drilling campaign over that project as well.*

*This remains in line with our stated objectives to have a drill active year across our entire portfolio."*

### **Arrow Gold Project drilling (RDN: 100%)**

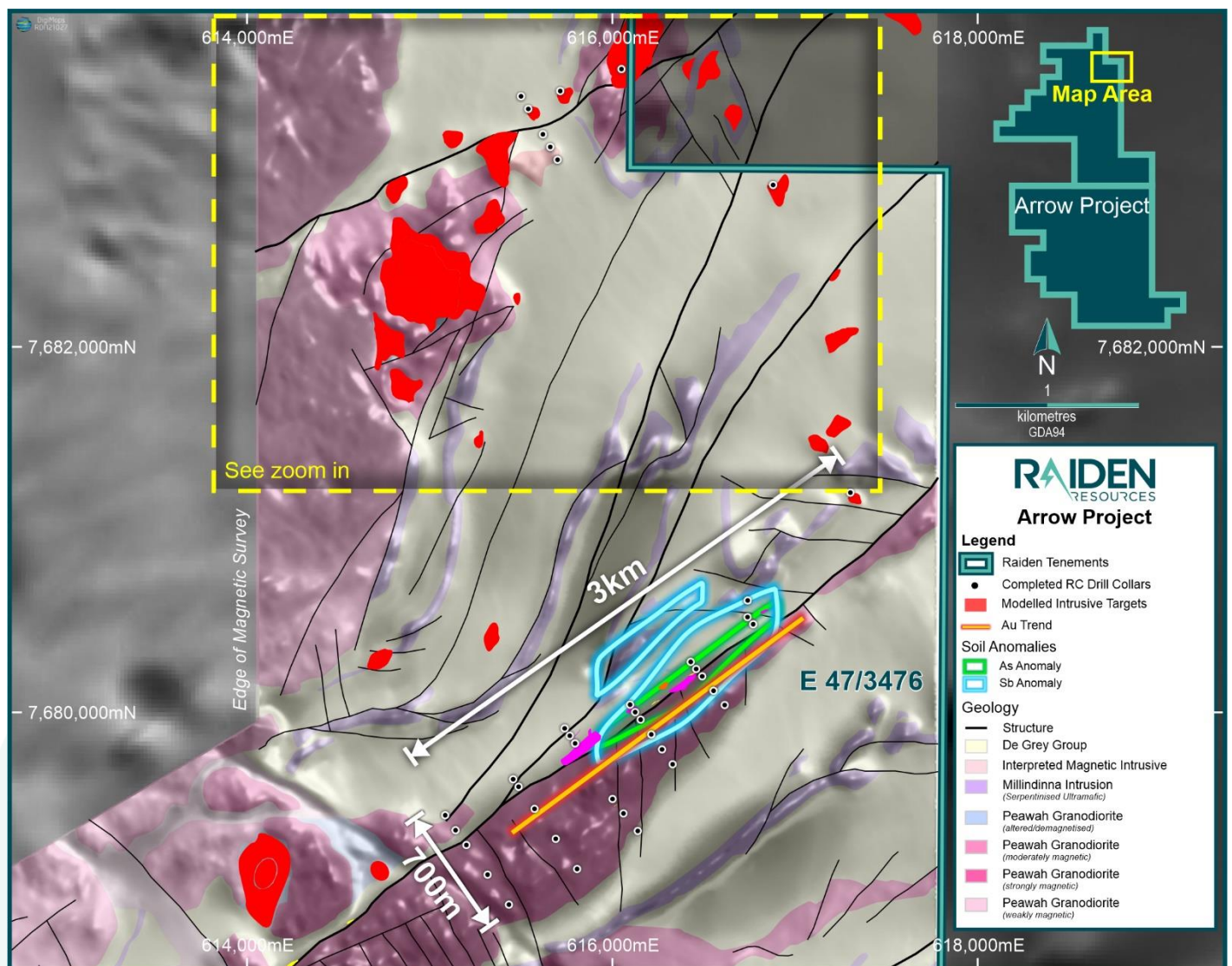
The Arrow North Project is located approximately 35 km to the south-east, and along strike from **De Grey Mining's Hemi 6.8Moz gold deposit** (ASX: DEG 23 June 2021), where small volume and linear Indee Suite intrusions are intimately associated with gold mineralisation.

The assay results received to date support Raiden's geological interpretation that the modelled magnetic intrusive bodies on the Arrow North tenement (E47/3476), represent intrusions and they host shear structures, which are associated with products of hydrothermal alteration. These alteration zones appear to be within a similar geological environment as the Hemi gold deposit (ASX:RDN 29 November 2021)<sup>1</sup>.

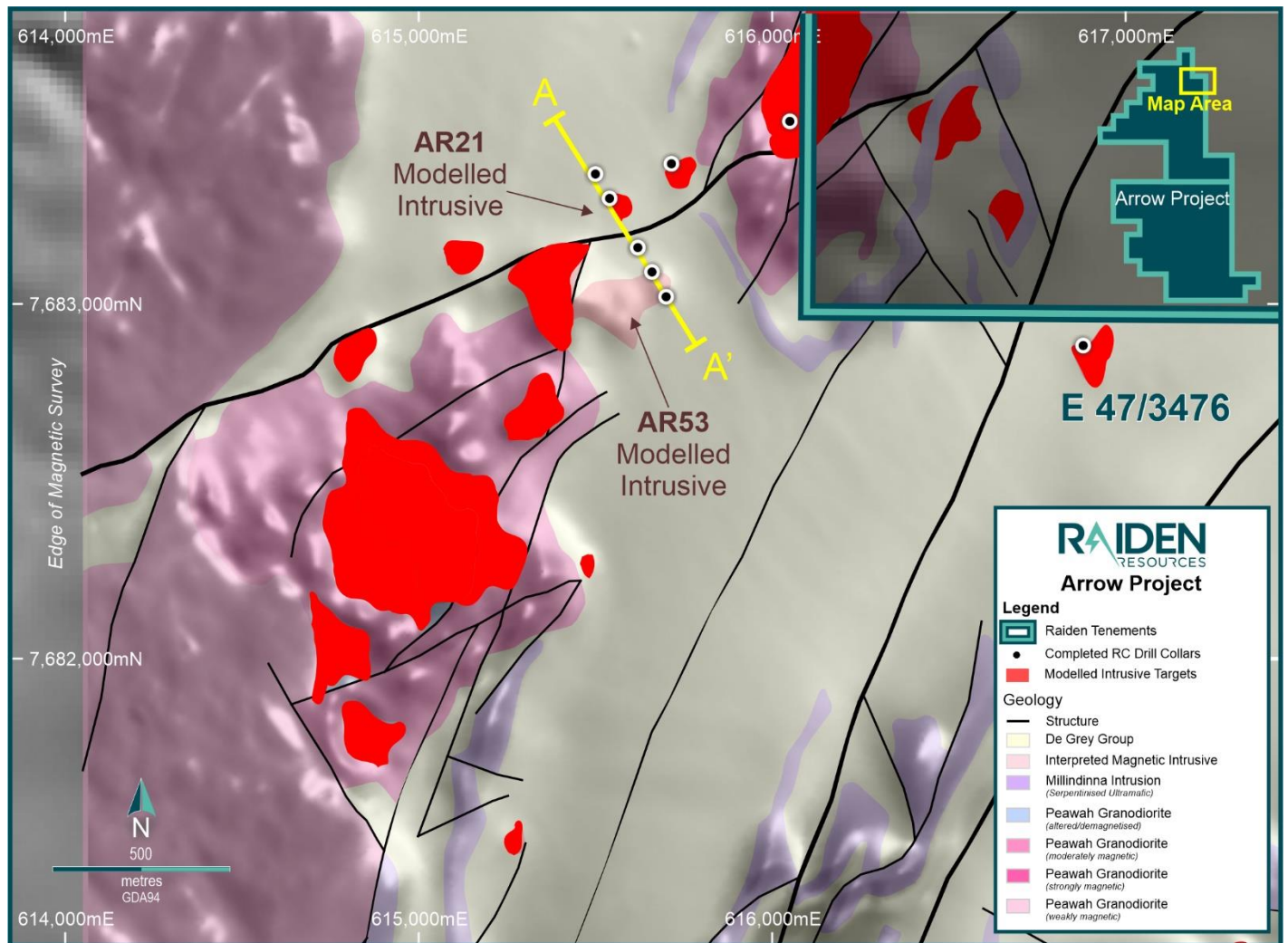
Significant results from the last assays received are reported below:

- 8m @ 0.42 g/t Au from 116m in RARC035, including
  - **4m @ 0.61 g/t Au from 116m**

- 4m @ 0.53 g/t Au from 72m in RARC033
- 1m @ 0.46 g/t Au from 84m in RARC032
- All of the results listed above were obtained from within, or directly adjacent to modelled magnetic intrusive bodies (AR21 and AR53), which were targeted specifically by this drilling program (see Figure 2).

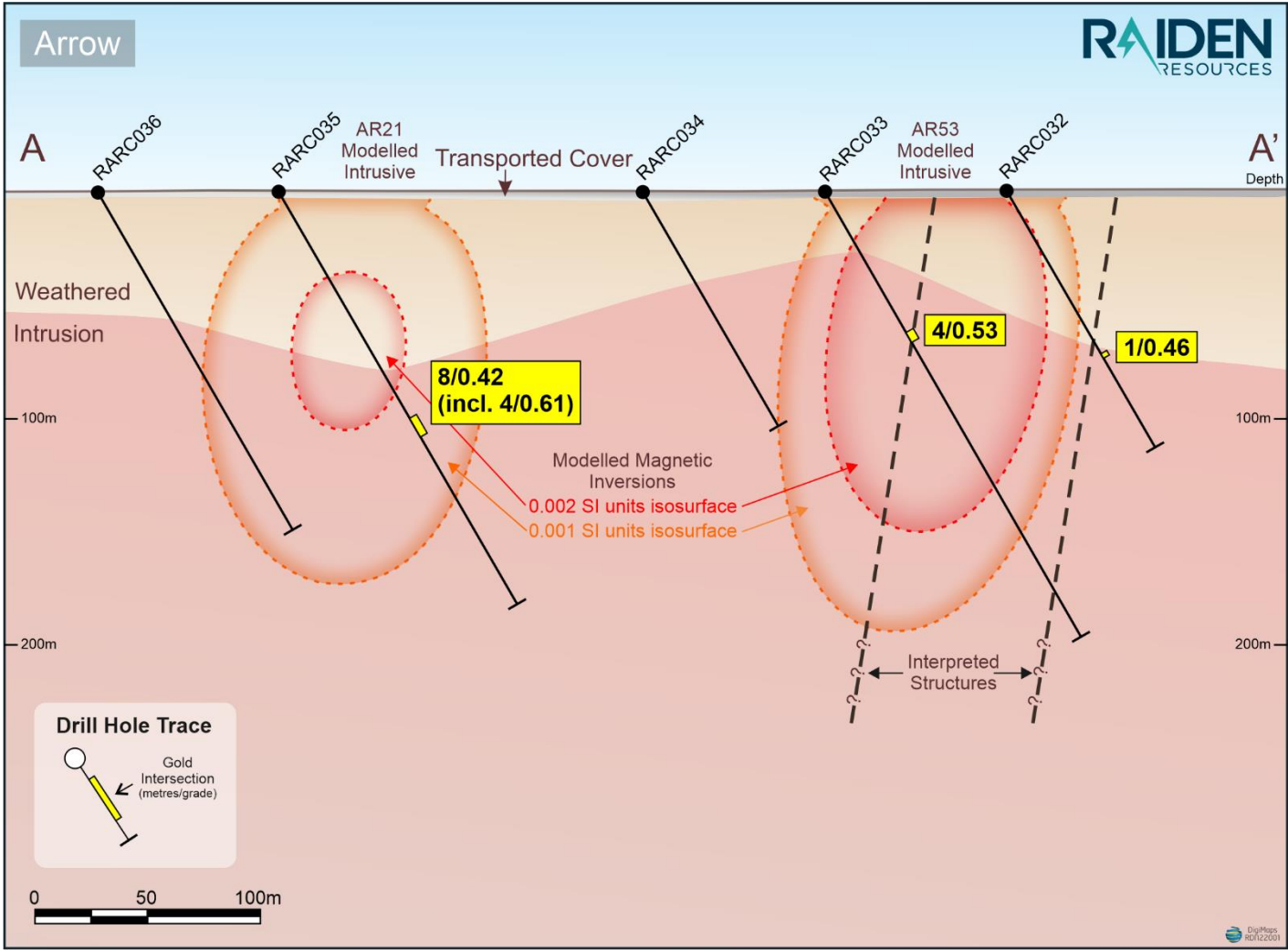


**Figure 1 Arrow North Project - Completed Drilling with Geology, Au-As-Sb Anomalies and Targets from the recent high resolution magnetic survey**



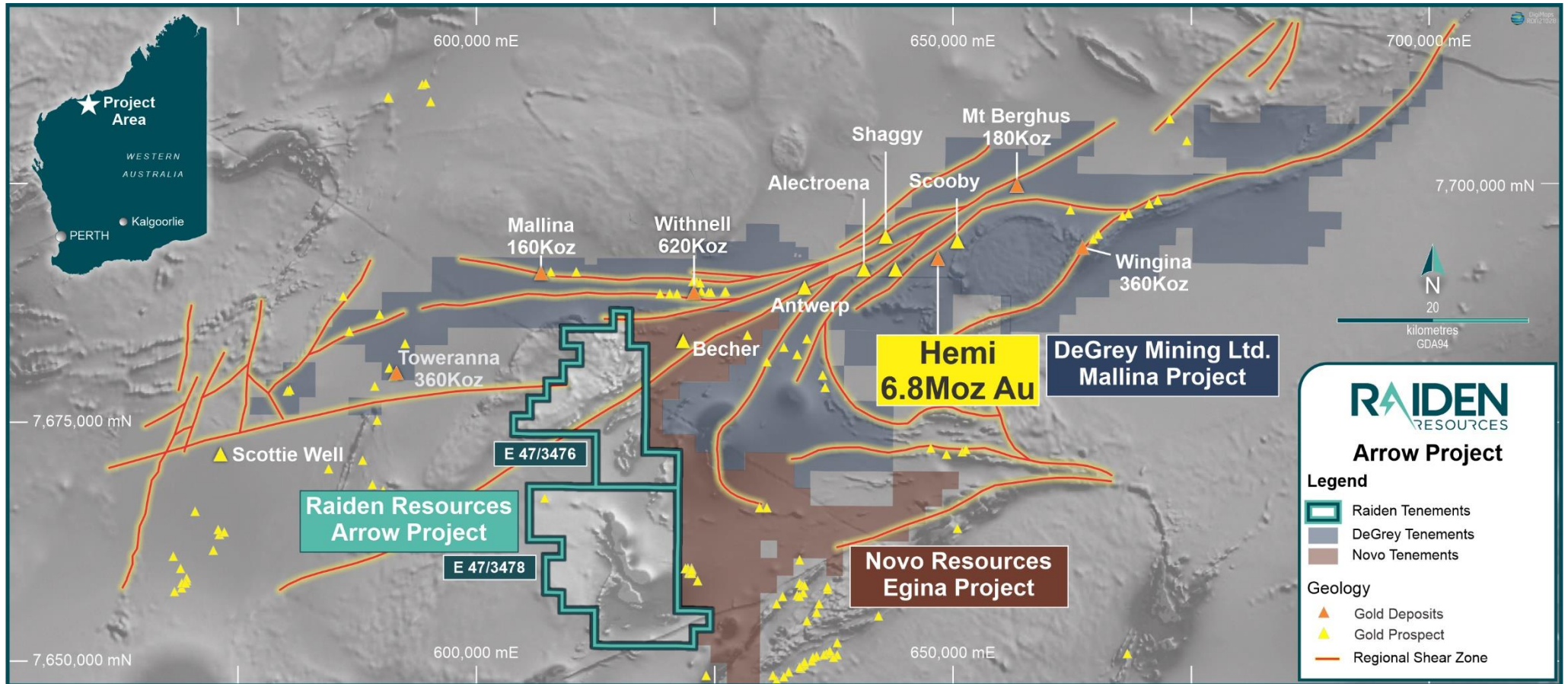
**Figure 2 Arrow North Project Northern Zone - Completed Drilling with Geology, Targets from the recent high resolution magnetic survey and section location**

This drilling program has identified zones of shearing and alteration within the modelled intrusives, which appear to act as direct controls on mineralisation within the dioritic intrusive rocks. It is interpreted that these shear zones act as conduits for hydrothermal mineralisation and follow up work will involve following these conduits to define further, complex settings where accumulation of these fluids may have occurred.



**Figure 3 Arrow North Project Northern Zone – Cross Section A-A' through the modelled intrusives with mineralisation and interpretation**

The modelled intrusives were targeted in the northern part of the project area. These intrusive targets were defined through a high resolution aeromagnetic survey, which identified the magnetic responses of these targets. It is worth noting that all of the modelled intrusives in this northern part of the project area are covered by aeolian, transported sands and are effectively “blind” targets. Raiden now intends to combine the excellent modelling of the small volume linear intrusives with its increased geological knowledge of the area, to define further drill targets for testing.



**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 only the recent drilling targeting Hemi style mineralisation**

### **Vuzel Gold Project Drilling Program Update**

Management are in final stages of preparing for the maiden drill program on the Vuzel gold project in Bulgaria. We are now completing the access for the drill pads (reconditioning the access which was undertaken in Q4'21), as well as, evaluating drill contractor offers. The program will be managed by Raiden's local partner on the project. The Company will provide an update on the project when the drill program has commenced within the next two weeks.

### **Mt Sholl Ni-Cu-Co-PGE Project Update**

Management have been advancing access agreements over the entire Mt Sholl project area. We are aiming to get approvals over the entire project, which would allow us to execute on a project wide, comprehensive exploration campaign aimed at converting the 20-40Mt Ni-Cu-Co-PGE exploration target (ASX:RDN 17 November 2021)<sup>2</sup> to a JORC 2012 resource. We are hopeful these negotiations will conclude successfully in the near term, after which we will commence with project wide drilling campaign. We will inform the market as soon as there is an update on the progress.

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

FOR FURTHER INFORMATION PLEASE CONTACT

**DUSKO LJUBOJEVIC**

Managing Director

**RAIDEN RESOURCES LIMITED**

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[www.raidenresources.com.au](http://www.raidenresources.com.au)

#### **ASX Announcements referenced in this release**

ASX:RDN 17 November 2021 Large Ni-Cu-Co-PGE Sulphide Exploration target Defined at Mt Sholl

ASX:RDN 29 November 2021 Raiden Commences Drilling At Arrow

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.*

<sup>1</sup>Refer to ASX announcement 29 November 2021 and <sup>2</sup>ASX announcement 17 November 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.



**Table 1: List of drilled holes and significant intercepts completed at the Arrow Project**

| Prospect      | Hole ID | GDA94_Z50<br>E | GDA94_Z50<br>N | RL | Dip | Azimuth | Total<br>Depth<br>(m) | From<br>(m) | Length<br>(m) | Au ppm |
|---------------|---------|----------------|----------------|----|-----|---------|-----------------------|-------------|---------------|--------|
| Central Zone  | RARC001 | 615434         | 7678949        | 74 | -60 | 145     | 100                   |             |               | NSA    |
| Central Zone  | RARC002 | 615317         | 7679113        | 73 | -60 | 145     | 106                   |             |               | NSA    |
| Central Zone  | RARC003 | 615201         | 7679275        | 73 | -60 | 145     | 100                   |             |               | NSA    |
| Central Zone  | RARC004 | 615142         | 7679356        | 73 | -60 | 145     | 100                   |             |               | NSA    |
| Central Zone  | RARC005 | 615085         | 7679438        | 73 | -60 | 145     | 100                   |             |               | NSA    |
| Central Zone  | RARC006 | 615807         | 7679144        | 74 | -60 | 145     | 100                   |             |               | NSA    |
| Central Zone  | RARC007 | 615690         | 7679309        | 73 | -60 | 145     | 100                   |             |               | NSA    |
| Central Zone  | RARC008 | 615574         | 7679473        | 73 | -60 | 145     | 100                   |             |               | NSA    |
| Central Zone  | RARC009 | 615487         | 7679594        | 73 | -60 | 145     | 100                   |             |               | NSA    |
| Central Zone  | RARC010 | 615457         | 7679635        | 73 | -60 | 145     | 110                   |             |               | NSA    |
| Central Zone  | RARC011 | 615796         | 7679831        | 78 | -60 | 145     | 106                   |             |               | NSA    |
| Central Zone  | RARC012 | 615767         | 7679873        | 75 | -60 | 145     | 100                   |             |               | NSA    |
| Central Zone  | RARC013 | 615738         | 7679913        | 73 | -60 | 145     | 100                   |             |               | NSA    |
| Central Zone  | RARC014 | 616061         | 7679448        | 74 | -60 | 145     | 250                   |             |               | NSA    |
| Central Zone  | RARC015 | 616001         | 7679527        | 75 | -60 | 145     | 140                   |             |               | NSA    |
| Central Zone  | RARC016 | 616097         | 7680043        | 77 | -60 | 145     | 112                   |             |               | NSA    |
| Central Zone  | RARC017 | 616125         | 7680002        | 76 | -60 | 145     | 120                   |             |               | NSA    |
| Central Zone  | RARC018 | 616155         | 7679961        | 75 | -60 | 145     | 100                   |             |               | NSA    |
| Central Zone  | RARC019 | 616213         | 7679880        | 75 | -60 | 145     | 120                   |             |               | NSA    |
| Central Zone  | RARC020 | 616272         | 7679798        | 74 | -60 | 145     | 100                   |             |               | NSA    |
| Central Zone  | RARC021 | 616330         | 7679717        | 74 | -60 | 145     | 100                   |             |               | NSA    |
| Central Zone  | RARC022 | 616615         | 7680041        | 74 | -60 | 145     | 120                   |             |               | NSA    |
| Central Zone  | RARC023 | 616139         | 7679352        | 74 | -60 | 145     | 172                   |             |               | NSA    |
| Central Zone  | RARC024 | 616429         | 7680277        | 74 | -60 | 145     | 130                   |             |               | NSA    |
| Central Zone  | RARC025 | 616459         | 7680238        | 74 | -60 | 145     | 120                   |             |               | NSA    |
| Central Zone  | RARC026 | 616492         | 7680198        | 74 | -60 | 145     | 100                   |             |               | NSA    |
| Central Zone  | RARC027 | 616554         | 7680119        | 74 | -60 | 145     | 100                   |             |               | NSA    |
| Central Zone  | RARC028 | 616712         | 7680563        | 78 | -60 | 145     | 220                   |             |               | NSA    |
| Central Zone  | RARC029 | 616740         | 7680522        | 78 | -60 | 145     | 112                   |             |               | NSA    |
| Central Zone  | RARC030 | 616771         | 7680483        | 75 | -60 | 145     | 80                    |             |               | NSA    |
| Central Zone  | RARC031 | 617303         | 7681203        | 71 | -60 | 145     | 120                   |             |               | NSA    |
| Northern Zone | RARC032 | 615700         | 7683024        | 66 | -60 | 150     | 130                   | 84          | 1             | 0.46   |
| Northern Zone | RARC033 | 615660         | 7683094        | 66 | -60 | 150     | 226                   | 72          | 4             | 0.53   |
| Northern Zone | RARC034 | 615620         | 7683163        | 66 | -60 | 150     | 120                   |             |               | 0.42   |
| Northern Zone | RARC035 | 615540         | 7683302        | 66 | -60 | 150     | 210                   | 116         | 8             | 0.61   |
|               |         |                |                |    |     |         | including             | 116         | 4             |        |
| Northern Zone | RARC036 | 615500         | 7683371        | 66 | -60 | 150     | 172                   |             |               | NSA    |
| Northern Zone | RARC037 | 615715         | 7683400        | 66 | -60 | 150     | 140                   |             |               | NSA    |

|               |         |        |         |    |     |     |     |  |  |     |
|---------------|---------|--------|---------|----|-----|-----|-----|--|--|-----|
| Northern Zone | RARC038 | 616050 | 7683520 | 65 | -60 | 180 | 100 |  |  | NSA |
| Northern Zone | RARC039 | 616880 | 7682886 | 68 | -60 | 145 | 100 |  |  | NSA |

**Table 2: JORC Code, 2012 Edition. Section 1.**

| Criteria  | JORC Code explanation   | Commentary  |
|---|---|---|
| <ul style="list-style-type: none"> <li>Sampling techniques</li> </ul>   | <ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul> | <ul style="list-style-type: none"> <li>At the Arrow Project the samples from RC drilling were split on a 1 metre sample interval at the rig cyclone.</li> <li>Samples from this initial drilling program were collected on four metre composites, and as 1 metre samples in areas defined by the rig geologist for further investigation.</li> <li>Additional individual single meters samples will be collected if significant results return from the four metre composites.</li> <li>All samples were delivered by Raiden personnel to RGR Road Haulage in Karratha for transport to ALS Geochemistry Laboratory in Perth WA for final analysis.</li> <li>All samples from RC drilling are submitted for Four Acid Multi-Element Analysis (ME-ICP61), Fire Assay for Gold (Au-AAS).</li> </ul> |
| <ul style="list-style-type: none"> <li>Drilling techniques</li> </ul>   | <ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>   | <ul style="list-style-type: none"> <li>Reverse Circulation drilling was carried out by Orlando Drilling company using a track-mounted rig. In general, the material is recovered as pulverised and rock chip samples.</li> <li>All the holes are surveyed by the drilling supervisor/senior driller at regular intervals downhole, approximately 5 metres, using a north-seeking gyroscope survey instrument.</li> </ul>  |
| <ul style="list-style-type: none"> <li>Drill sample recovery</li> </ul> | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have</li> </ul>  | <ul style="list-style-type: none"> <li>RC samples were logged in detail at the drill site by supervising geologists and recorded in the Company's database.</li> <li>Overall recoveries were excellent and there were no significant sample recovery problems.</li> <li>Sample depths are continually checked against the rod string depth during the</li> </ul>  |

| Criteria   | JORC Code explanation  | Commentary   |
|--|--|--|
|  | <i>occurred due to preferential loss/gain of fine/coarse material.</i>   | drilling process by the senior driller.  |
| <ul style="list-style-type: none"> <li>Logging</li> </ul>  | <ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul style="list-style-type: none"> <li>Detailed geological logging of the entirety of each hole by Raiden geologists is carried out on the RC chips and recorded as a qualitative description of colour, lithological type, grain size, structures, minerals, alteration, and various other features.</li> <li>Representative material was sieved and collected as 1m individual samples in number-coded plastic chip trays and stored at the Company's site storage facility in Karratha.</li> <li>Photography of chips is not routinely done</li> </ul>  |
| <ul style="list-style-type: none"> <li>Sub-sampling techniques and sample preparation</li> </ul> | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>Rock chip samples are prepared and analysed by independent certified laboratory, ALS Geochemistry laboratories in Perth. The samples are dried, crushed and pulverised to 85% passing 75um prior to gold and multi-element analysis by Au-AAS and ME-ICP61 methods.</li> <li>Most RC samples were dry. Minor water ingress occurred during rod/bit changes however samples were generally dry once active drilling recommenced.</li> <li>Samples were collected at 1m intervals via on-board cone splitters then laid out on the ground in the case of RC work collected in large, numbered calico bags.</li> <li>Sample quality was ensured by monitoring sample volume and by regularly cleaning the rig cyclone &amp; sample splitters (RC).</li> <li>Sampling sheets were prepared and checked by Raidens' site geologists and field technicians to ensure correct sample representation.</li> <li>In RC drilling QAQC samples are included at the rates 1:25 as certified reference material (standard) and blanks. Duplicate samples were collected.</li> <li>The QAQC samples will be analysed, and the results compared with the original sample to provide an assessment of the sampling procedures and laboratory results.</li> </ul> |
| <ul style="list-style-type: none"> <li>Quality of assay data and laboratory tests</li> </ul>     | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations</li> </ul>  | <ul style="list-style-type: none"> <li>Raiden's RC drilling samples are submitted to ALS Geochemistry laboratory in Perth for Four Acid Multi-Element Analysis ICP-AES (ME-ICP61). The gold analysis was carried out via Fire Assay with AAS technique with 50g lead collection fire assay in new pots, analysed by Atomic Absorption Spectrometry.</li> <li>Fire Assay is an industry-standard for gold, and it is considered appropriate.</li> </ul>   |

| Criteria  | JORC Code explanation  | Commentary   |
|---|--|--|
|   | <p><i>factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>   | <ul style="list-style-type: none"> <li>Certified Reference Materials (CRM or standards) and blanks are inserted at the rates 1:25 sample to assess the assaying accuracy of the external laboratories.</li> <li>Standards, blanks, and duplicates have been used by the laboratory for QAQC.</li> <li>No laboratory audits were undertaken.</li> </ul>   |
| <ul style="list-style-type: none"> <li>Verification of sampling and assaying</li> </ul>                   | <ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>                                      | <ul style="list-style-type: none"> <li>Primary data (geological) was collected using previously defined standard codes and the information uploaded in Excel files on laptop computers by Senior Supervising Geologists.</li> <li>No twin holes were drilled.</li> <li>All data is received and stored securely in digital format in the Company's database.</li> <li>Final data is rigorously interpreted by Raiden's geoscientific personnel.</li> <li>All RC holes were surveyed down-hole with north-seeking gyroscopic survey instruments by the supervising/senior driller.</li> </ul> |
| <ul style="list-style-type: none"> <li>Location of data points</li> </ul>                                 | <ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>   | <ul style="list-style-type: none"> <li>Raiden's collars surveyed by handheld GPS with an accuracy of +/- 5m.</li> <li>Co-ordinates are provided in MGA94 Zone 50 (GDA94).</li> </ul>   |
| <ul style="list-style-type: none"> <li>Data spacing and distribution</li> </ul>                           | <ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>                          | <ul style="list-style-type: none"> <li>Minimal sample spacing for assay samples is 1m and maximum composite sample spacing is 4m.</li> <li>In RC drilling at the Arrow Project, the hole spacing varies according to the target and geological setting along section lines.</li> </ul>   |
| <ul style="list-style-type: none"> <li>Orientation of data in relation to geological structure</li> </ul> | <ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul> | <ul style="list-style-type: none"> <li>Most RC holes are drilled at -60 degrees to provide true width intersections of the targeted horizon.</li> <li>Holes are designed to intersect the geological contacts/targets as close to perpendicular as possible in order to provide approximate true width intercepts.</li> </ul>  |
| <ul style="list-style-type: none"> <li>Sample security</li> </ul>   | <ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>   | <ul style="list-style-type: none"> <li>The sample chain of custody is managed by Raiden.</li> </ul>  |

| Criteria  | JORC Code explanation   | Commentary   |
|---|---|--|
|   |   | <ul style="list-style-type: none"> <li>All samples were collected in the field at the project site in number-coded calico bags/secure labelled poly weave sacks by Raiden's geological and field personnel.</li> <li>All samples were delivered directly to the associated carrier by Raiden personnel before being transported to the laboratory in Perth WA for final analysis.</li> </ul> |
| <ul style="list-style-type: none"> <li>Audits or reviews</li> </ul> | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul> | <ul style="list-style-type: none"> <li>No reviews or audits have been undertaken.</li> </ul>   |

Table 2: JORC Code, 2012 Edition. Section 2.

| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
| <ul style="list-style-type: none"> <li>Mineral tenement and land tenure status</li> </ul> | <ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul> | <ul style="list-style-type: none"> <li>Raiden Resources Ltd owns the Tenements 100%.</li> <li>The Arrow Project has two granted Exploration Licences 47/3476 and 47/3478.</li> <li>Raiden is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the project site.</li> <li>Tenements are located on the Mallina pastoral lease.</li> </ul>   |
| <ul style="list-style-type: none"> <li>Exploration done by other parties</li> </ul>       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>  | <ul style="list-style-type: none"> <li>Sporadic exploration has been conducted on and around the Raiden's Arrow Project tenements since the 1960s. Target commodities were gold (orogenic, epithermal); nickel and platinum group elements (magmatic) and base metals (VMS). Several untested gold anomalies in stream sediment and soil sampling programs have been defined on Raiden ground.</li> <li>Raiden has also conducted soil and rock geochemistry surveys during its tenure, as well as close-spaced airborne magnetic survey at a line spacing of 25m over E47/3476.</li> <li>All details of previous work have been acknowledged in previous ASX announcements.</li> </ul> |
| <ul style="list-style-type: none"> <li>Geology</li> </ul>                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>  | <ul style="list-style-type: none"> <li>Raiden's Arrow licences cover Mesoarchean Mallina Basin rocks and later intrusions. The ~3 Ga Mallina Basin is more than 200 km long and up to 90 km wide elongate NE-SW. Several suites of layered mafic-ultramafic rocks intruded basinal sequences. In the Egina area, sills form part of the Millindinna intrusion, described as a thin (&lt;200 m) but regionally extensive</li> </ul>  |

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|   |  | <p>differentiated sill that ranges from Iherzolite to gabbro. Granitic intrusions comprise ~2.95 Ga alkaline granite and high Mg diorite plus 2.94-2.93 Ga monzogranite. In the Egina area, the Peawah Granodiorite is part of the high Mg diorite suite and the Satirist Granite is one of the later monzogranites.</p> <ul style="list-style-type: none"> <li>• The area is located 32 kilometres from De Grey Mining's Hemi Au discovery and the local geological setting has all the elements necessary to suggest potential for a similar style of mineralisation:               <ul style="list-style-type: none"> <li>○ Folded Mallina Basin sequences.</li> <li>○ Proximal to the angular unconformity separating the Mallina Basin from older greenstone rocks.</li> <li>○ Cut by the NE-SW striking Wohler Shear, a splay off the E-W striking Mallina Shear.</li> <li>○ Numerous small volume intrusions affiliated with the Peawah Granodiorite and the younger Satirist Granite.</li> </ul> </li> </ul> |
| <ul style="list-style-type: none"> <li>• <i>Drill hole Information</i></li> </ul>   | <ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></li> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Drillhole data is tabulated in the body of the announcement.</li> <li>• RL is not provided as it is not considered material.</li> </ul>   |
| <ul style="list-style-type: none"> <li>• <i>Data aggregation methods</i></li> </ul> | <ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and</i></li> </ul>   | <ul style="list-style-type: none"> <li>• High grades have not been cut.</li> <li>• Cut off grades and treatment of internal waste for drill intercepts are listed in the body of the report.</li> <li>• Metal equivalent values are not reported.</li> </ul>   |

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|   | <p><i>some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>   |   |
| <ul style="list-style-type: none"> <li><i>Relationship between mineralisation widths and intercept lengths</i></li> </ul> | <ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul> | <ul style="list-style-type: none"> <li>Intercepts are quoted as downhole lengths; holes were oriented roughly perpendicular to mineralisation but the true width is not known.</li> </ul>   |
| <ul style="list-style-type: none"> <li><i>Diagrams</i></li> </ul>   | <ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>   | <ul style="list-style-type: none"> <li>Maps and cross sections are included in the body of the announcement.</li> </ul>   |
| <ul style="list-style-type: none"> <li><i>Balanced reporting</i></li> </ul>   | <ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>   | <ul style="list-style-type: none"> <li>All results are reported.</li> </ul>   |
| <ul style="list-style-type: none"> <li><i>Other substantive exploration data</i></li> </ul>                               | <ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>                       | <ul style="list-style-type: none"> <li>All relevant data are reported in this release.</li> </ul>   |
| <ul style="list-style-type: none"> <li><i>Further work</i></li> </ul>   | <ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>  | <ul style="list-style-type: none"> <li>Field work, including mapping and sampling, to better evaluate mineralised areas is planned.</li> <li>Ground geophysical surveys and infill/extensional drilling will also be undertaken.</li> </ul> |