

RAIDEN COMMENCES PHASE 2 DRILLING AT VUZEL GOLD PROJECT

HIGHLIGHTS

- Phase 2 drilling at the Vuzel Gold Project has commenced, which will build upon the success of Raiden's 2022 maiden drilling program¹ and recent structural mapping initiatives.
- The drill program aims to better assess Vuzel's potential to host a near-surface gold deposit of economic interest.
- Vuzel gold project is strategically positioned near established gold processing facilities and multiple deposits, which could present commercial advantages.
- The drilling campaign is being undertaken at a time of strong gold prices and is well-funded by Raiden's current cash position.

Raiden Resources Limited (ASX: RDN DAX: YM4) ("Raiden" or "the Company") is pleased to announce the commencement of Phase 2 drilling on the Vuzel Gold Project, located in Bulgaria.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:
"The commencement of Phase 2 drilling at Vuzel is an important milestone for the Project, as we seek to define the extent and continuity of the gold mineralisation encountered in the 2022 maiden drill campaign.

We are particularly excited to kick start advancements at Vuzel at a time of record-high gold prices. Given Vuzel's location, any discovery of a near-surface gold system could benefit from regional processing infrastructure, which may add to commercial advantages for the project."

ASX CODE: RDN
DAX CODE: YM4

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AUSTRALIA

Li, Au, Cu, Ni & PGE

BULGARIA

Cu, Au & Ag

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Cu & Au

Phase 2 Drilling Program Details

The Phase 2 drilling program builds upon the success of the 2022 maiden drilling campaign, which confirmed gold mineralisation in all 11 drill holes¹. This Phase 2 program comprises an initial 2,000m of diamond drilling, targeting mineralisation at relatively shallow depths. The program could be expanded but will be dependent on the initial results. The campaign will focus on a combination of infill and extensional drilling, guided by recent structural interpretations of the project and past drilling results.

The drilling campaign aims to deepen Raiden's understanding of the mineralised system and generate critical insights to guide future exploration at the Vuzel project. Raiden's longer-term objective is to delineate a potentially viable gold resource at Vuzel, with all ongoing exploration activities to remain data-driven. Should exploration results confirm a viable mineral resource, Raiden believes that the project's proximity to third-party processing infrastructure and other deposits may provide potential synergies, subject to further technical and economic assessments.

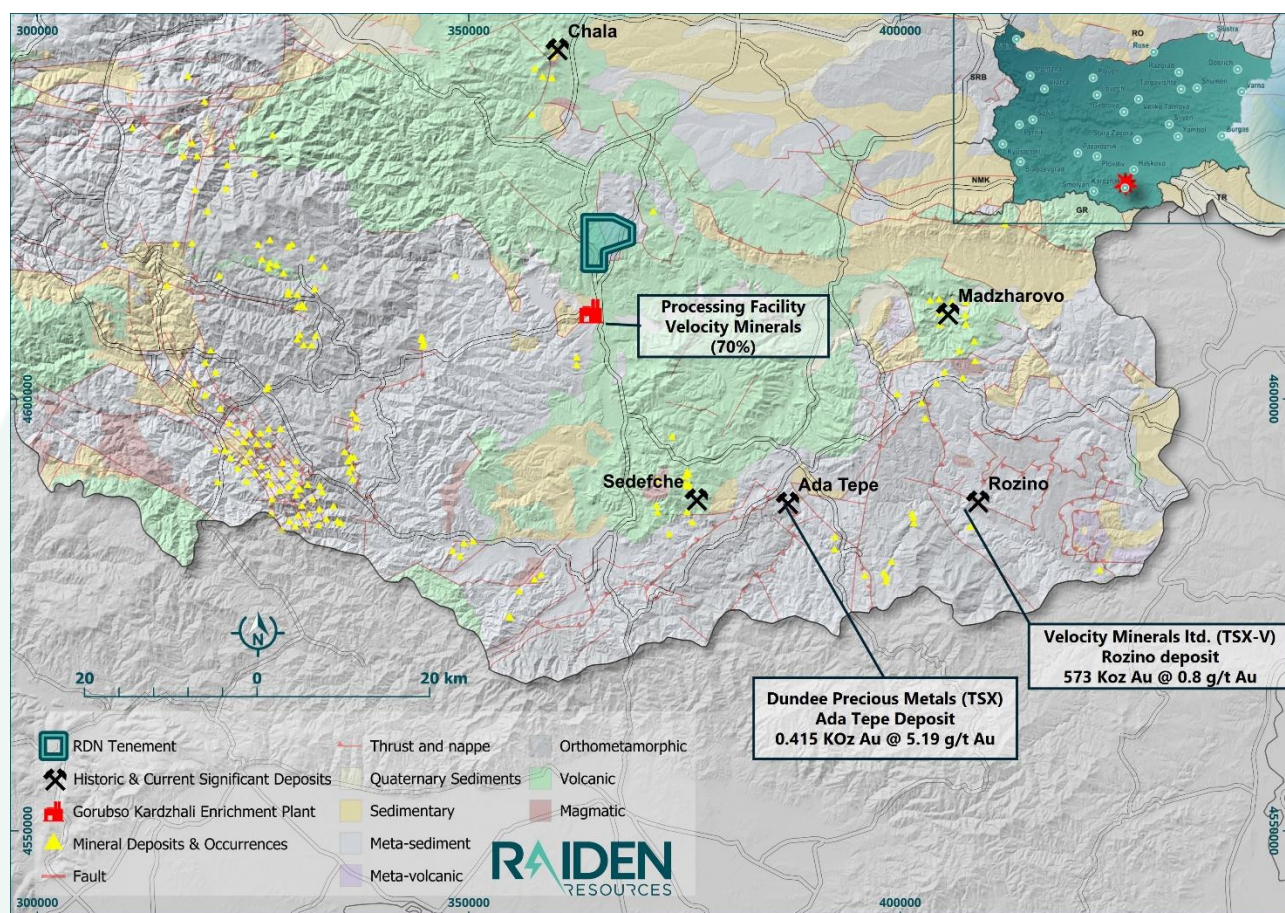


Figure 1 – Location of Vuzel project in relation to neighbouring infrastructure and other gold deposits^{2,3}



Figure 2 – Drilling activities at Vuzel Gold project

Background Information

Raiden secured an earn-in agreement for the Vuzel Project in April 2019⁴, when the gold price was approximately US\$1,258/Oz. Highlight historical rock chip - channel sampling results of the project at this time included⁶:

- **45m @ 1.48 g/t Au AND 63m @ 2.55 g/t Au** (Line 1), including:
 - 33m @ 3.42 g/t Au
 - 3m @ 15.46 g/t Au
- **24m @ 2.79 g/t Au** (Trench 5), including:
 - 6m @ 9.31 g/t Au
- **66m @ 1 g/t Au** (Trench 13)
- **99m @ 2.48 g/t Au** (Trench 51), including:
 - 12m @ 11.78 g/t Au
- **48m @ 4.96 g/t Au** (Trench 52), including:
 - 24m @ 7.78 g/t Au
 - 6m @ 20.99 g/t Au

This historical data, alongside further field-based exploration conducted at Vuzel in 2021⁷ laid the groundwork for a maiden drilling program, which was completed in 2022.⁷ The maiden drilling program consisted of 11 drill holes totalling 1,594.8m and targeted outcropping, broad zones of gold mineralisation. The maiden drill program yielded promising results, with all drill holes intersecting significant near-surface mineralisation, including peak grades of up to 5.27g/t Au.⁷

Best results from the 2022 Maiden drill program, include and are not limited to:

- **17m @ 1.13g/t Au from 1m** in VZ2206, including:
 - 4.3m @ 2.19g/t Au
 - 1.2m @ 5.27g/t Au
- **10m @ 1.18g/t Au from 7.7m** in VZ2201, including:
 - 3.9m @ 2.38g/t Au
- **8.8m @ 1.20g/t Au from 22.6m** in VZ2209, including:
 - 1.3m @ 3.52g/t Au
- **8.5m @ 1.10g/t Au from 7.5m** in VZ2203, including:
 - 2.2m @ 2.66g/t Au

The results from the maiden program indicated that mineralisation at Vuzel may be associated with a significant system as indicated by the prevalent alteration trends and anomalous surface gold values over a significant strike length. The near-surface and shallow-dipping to sub-horizontal nature of the mineralisation continues to suggest the potential for an effective follow up drill campaign. Since completing the maiden drilling program, Raiden has further refined its structural interpretation of the Vuzel prospect, which underpins Phase 2 drilling.

Next Steps

Raiden believes that targeted follow-up exploration and a strategically planned Phase 2 drill campaign at Vuzel present a compelling exploration opportunity, particularly in the context of current gold prices. Raiden looks forward to providing further updates as the program progresses.

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

¹ASX:RDN 6 July, 2022: "Gold Discovery at Raiden's Vuzel Project in Bulgaria".

²TSXV:VLC 15 December 2021: "Pre-Feasibility Study for the Rozino Gold Project, Bulgaria REPORT N° R366.2020"

³TSX:DPM Dundee Precious Metals 31 December 2022 – "Mineral Resource and Mineral Reserve Update – Ada Tepe Mine, Krumovgrad, Bulgaria "

⁴ASX:RDN 26 April, 2019: "Raiden signs earn-in and Option to Purchase Agreement".

⁵ASX:RDN 12 June, 2019: "Raiden Reports Historical Trench and Drill Data on Vuzel Project in Bulgaria"

⁶ASX:RDN 11 January, 2021: "Raiden commences field based exploration work at Vuzel Gold project & prepares for drilling"

⁷ASX:RDN 7 June, 2022: "Raiden completes Maiden drilling program on Vuzel Project in Bulgaria".

Competent Person's Statement and Compliance Statement

The information referenced in announcements footnoted as 1, 4 to 7 above that relates to Exploration Results has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the announcements continue to apply. 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 exploration company focused on identifying and discovering significant and economically attractive mineral deposits. Driven by a passion for unlocking discoveries that create shareholder value and the support of a strong corporate treasury, Raiden is committed to achieving exploration success.

The Company's portfolio of projects includes the Andover North-South, Mt Sholl and Arrow lithium projects. The Company also holds the rights to the advanced Mt Sholl nickel-copper-cobalt-PGE and the Arrow gold projects in the Pilbara region of Western Australia. In addition, the Company holds the rights to multiple projects in the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria.