

RAIDEN EXPANDS PHASE 2 DRILL PROGRAM AT VUZEL GOLD PROJECT

HIGHLIGHTS

- The current Phase 2 drill campaign at the Vuzel Gold Project will be **expanded**, with an **additional 2,000m** of diamond drilling planned, bringing the total budgeted program to **4,000m**.
- The expanded program builds on **consistent exploration success** across both the maiden¹ and ongoing Phase 2 drilling campaigns, with **every hole drilled and reported to date returning near-surface gold mineralisation**.²
- The expanded program aims to **extend the mineralised footprint** along strike and test **further high-priority targets** within the **broader 3–4km anomalous corridor**.
- Ongoing drilling is focused on **refining structural controls** to improve targeting of potential **high-grade feeder zones**.
- The decision to expand the drilling program follows Raiden successfully meeting the investment criteria for a 75% ownership in the Vuzel Project, and **retains a pathway to 90% ownership** through the **definition of a JORC resource**.³
- **Drilling remains ongoing** with **further results anticipated** in the coming weeks.
- **Engage directly with us** by commenting on our latest announcements via InvestorHub. You can **view and comment** on this announcement [here](#).

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

Non- Executive Chairman

Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non- Executive Director

& Company Secretary

Ms Kyla Garic

Chief Operating Officer

Mr Sean Halpin

ASSET PORTFOLIO

AUSTRALIA

Li, Au, Cu, Ni & PGE

BULGARIA

Cu, Au & Ag

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to advise that, following encouraging results from the ongoing Phase 2 campaign,² the Company has decided to

P 08 6158 9990

Suite 7, 63 Shepperton Road, Victoria Park, WA 6100

ABN 68 009 161 522

expand its current drilling activities at the Vuzel Gold Project ("Vuzel") in south-eastern Bulgaria by a further 2,000m of diamond drilling.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"Our decision to expand the Phase 2 drilling program by a further 2,000m of diamond drilling is in direct response to the highly encouraging results reported to date. Every hole reported from the Vuzel project has returned gold mineralisation, including numerous high-grade intercepts.

Based on the results and our geological understanding to date, the mineralised system appears extensive, near surface and horizontal to sub-horizontal. These characteristics present an opportunity to rapidly and cost-effectively advance exploration, in alignment with our corporate strategy. The expanded drilling will allow us to better define the geometry of the system and test strike extensions across the broader 3-4km anomalous corridor, with an emphasis on targeting potential high-grade feeder zones.

While drilling remains ongoing and our understanding of Vuzel's potential continues to evolve, we see strong potential to progress towards a maiden JORC resource in time, which, if successful, would allow us to achieve 90% ownership. I look forward to keeping shareholders updated as further results become available."

EXPANDED DRILLING PROGRAM

Raiden's decision to expand the Phase 2 drill campaign at Vuzel by a further 2,000m of diamond drilling now brings the total budgeted program to 4,000m. The expanded program follows the ongoing success achieved to date, which has confirmed consistent mineralisation across near-surface and broad intercepts, with results including²:

- VZ2517: **24.8m @ 1.96g/t Au** from 0.0m
 - Including **13.3m @ 3.40g/t Au** from 0.0m
- VZ2514: **56.0m @ 1.09g/t Au** from 0.0m
 - Including **8.0m @ 1.50g/t Au** from 7.0m
 - Including **8.3m @ 4.94g/t Au** from 47.7m
- VZ2412: **47.5m @ 0.53g/t Au** from 2.5m
- VZ2515: **22.0m @ 0.36g/t Au** from 0.0m and **23.2m @ 0.57g/t Au** from 71m
 - Including **6.5m @ 1.44g/t Au** from 81.0m
- VZ2516: **21.4m @ 0.40g/t Au** from 2.1m
- VZ2518: **14.5m @ 0.45g/t Au** from 0.0m and **25.6m @ 0.67g/t Au** from 60m
 - Including **4.5m @ 1.04g/t Au** from 4.5m
 - Including **10.9m @ 1.23g/t Au** from 74.7m

These results, combined with those from the maiden drill program results¹, support Raiden's view that Vuzel hosts a potentially large-scale, near-surface epithermal gold system, hosted within sub-horizontal sedimentary units and vertical to sub-vertical feeder structures. The shallow nature and

geometry of the mineralisation at Vuzel makes it ideal for ongoing cost-effective drilling and exploration. Several high priority targets exist across the 3-4km corridor of anomalous gold (**Figure 1**). This expanded scope aims to refine structural interpretation, identify potential high-grade feeder zones, as well as the extent of the mineralised envelope of the system.

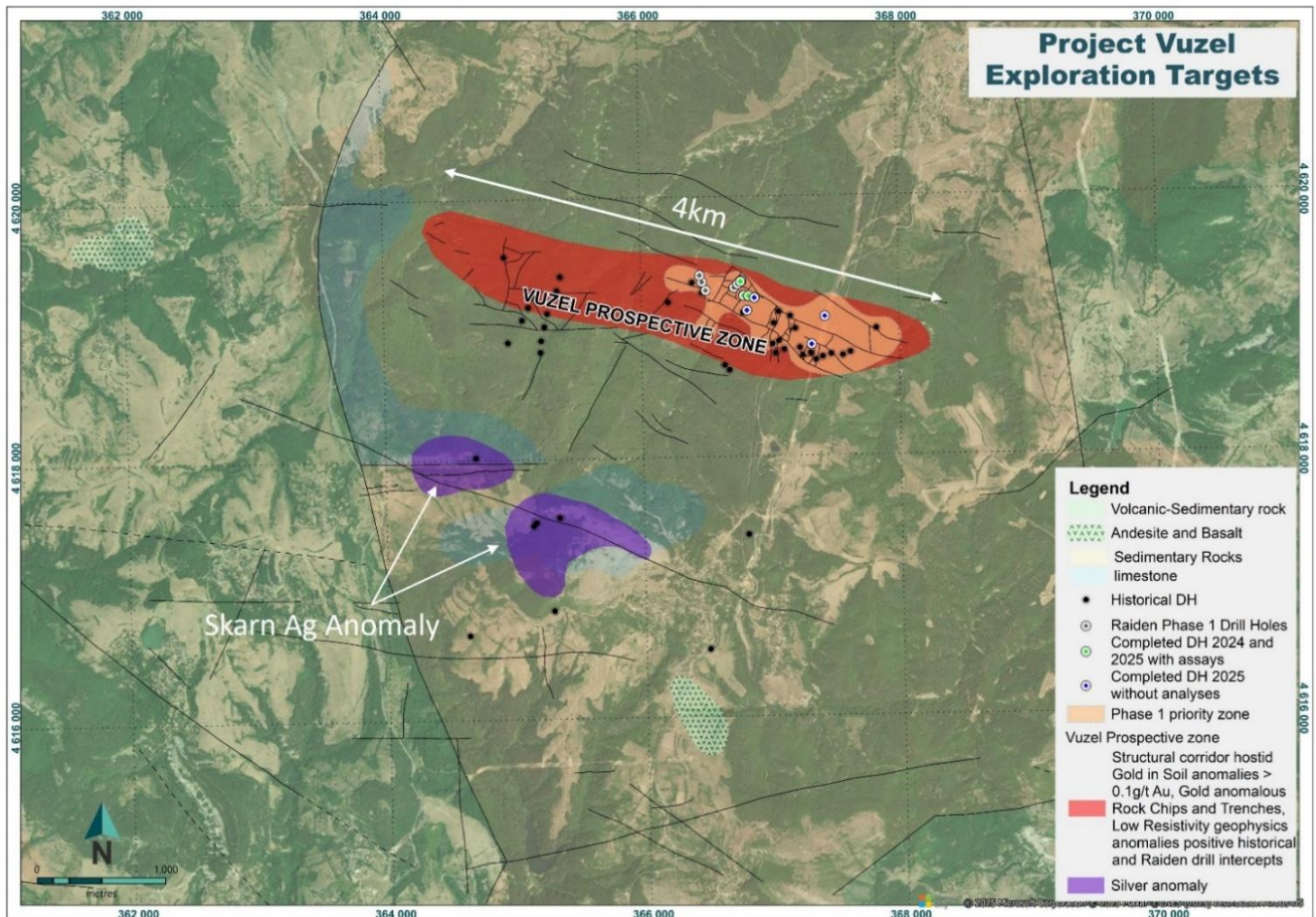


Figure 1: Vuzel Exploration permit, structures, geology and exploration targets

STRATEGIC VALUE OF THE VUZEL GOLD PROJECT

Raiden has recently met the investment criteria to increase its ownership of Vuzel to 75% and retains a clear pathway to 90% ownership by defining a JORC gold resource.³ Located less than 20km⁴ from established third-party gold processing infrastructure and within proximity to recent regional M&A activity (such as the Rozino transaction, valued at US\$59m)⁵, Raiden believes Vuzel is rapidly emerging as a valuable and strategic asset within its portfolio.

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

We value your feedback and questions.

Engage directly with us by commenting on our latest announcements via InvestorHub.

You can view and comment on this announcement [here](#).



Join our community

Receive alerts for announcements, news and updates direct to your inbox and engage with the

Raiden Resources team using the Q&A tool.

Scan the QR code and sign up to our investor hub.

FOR FURTHER INFORMATION PLEASE CONTACT

DUSKO LJUBOJEVIC

Managing Director

RAIDEN RESOURCES LIMITED

dusko@raidenresources.com.au

www.raidenresources.com.au

ASX Announcements referenced in this release

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

² ASX:RDN 19 May 2025 Drilling Confirms Potential significant shallow Au System

³ ASX:RDN 22 May 2025 Raiden meets investment criteria to earn 75% at Vuzel Gold

The information in the referenced announcements 1-2 footnoted above that relate to Exploration Results have 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.

Other announcements and material referenced in this release

⁴ <https://velocityminerals.com/projects/overview/>

⁵ CVE:VLC 1 October 2024 Velocity Minerals Velocity Agrees to Sell All Bulgarian Assets for USD \$59.0 Million

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 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 South lithium project. 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 Bulgaria.