

SUCCESSFUL COMPLETION OF HERITAGE SURVEY AT ARROW PROJECT IN PREPARATION FOR INAUGURAL DRILLING

HIGHLIGHTS

- Heritage survey successfully completed across the proposed drill area at Raiden’s Arrow North Project
- Drill pad preparation commenced for an inaugural 5,000m Reverse Circulation drill program
- Camp site for drill program being established
- Drill rig expected to arrive on site next week
- Drilling is targeting Hemi-style, small volume Indee Suite intrusives, identified from Raiden’s recent high resolution magnetic survey, and associated altered intrusive and sediments
- Targets are located approximately 35km along strike of (ASX:DEG) De Grey Mining’s Hemi deposit and in a similar geological environment

Mr Michael Davy, Chairman of Raiden commented:

“We are pleased to have finalised the heritage survey, which now allows the Company to undertake its planned 5,000m drill program. Having had the pleasure of meeting the respective families whilst undertaking the heritage survey, on behalf of the Company, we thank the Lockyear and Gordon families for assisting us during the process. It is important to acknowledge the traditional owners, and the history of this land, and to ensure that all stakeholders are involved in these processes, so as to form a solid foundation for what should be a long-standing relationship between the parties. We would also like to thank the Mallina Station owner, Mark Bettini of Bettini Beef, who has been most accommodating by allowing us to use machinery and other ancillary consumables for preparation of the drill pads. The Company has been in contact with the drill rig contractors and we look forward to the commencement of the drilling campaign, which is expect to commence in the last week of November.”

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

Non- Executive Chairman
Mr Michael Davy

Managing Director
Mr Dusko Ljubojevic

Non-Executive Director
Mr Martin Pawlitschek

Non-Executive Director
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)

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to announce the successful completion of the first aboriginal heritage survey across the Arrow North Project (E47/3476), in the Pilbara region of Western Australia. Although the Company had previously advised shareholders that tenement E47/3476 was in an undetermined area, on further investigation the Company discovered that this area may be subject to a claim and it was therefore of utmost importance to involve all stakeholders, to ensure that long-standing relationships could be established. The heritage survey was therefore a vital first step in preparation for the upcoming inaugural 5,000m Reverse Circulation (RC) drilling program at Arrow North, and we would like to thank the traditional owner families, the Lockyear and Gordon families especially, as well as the wider Kurlarnunya Tjinipi Group for their assistance on this heritage survey.

With drill pad preparation and camp set-up well underway, Raiden is well placed to begin its initial drill campaign at Arrow North on arrival of the Orlando Drilling RC drill rig, which is expected on site towards at the end of next week.

Arrow North drilling campaign

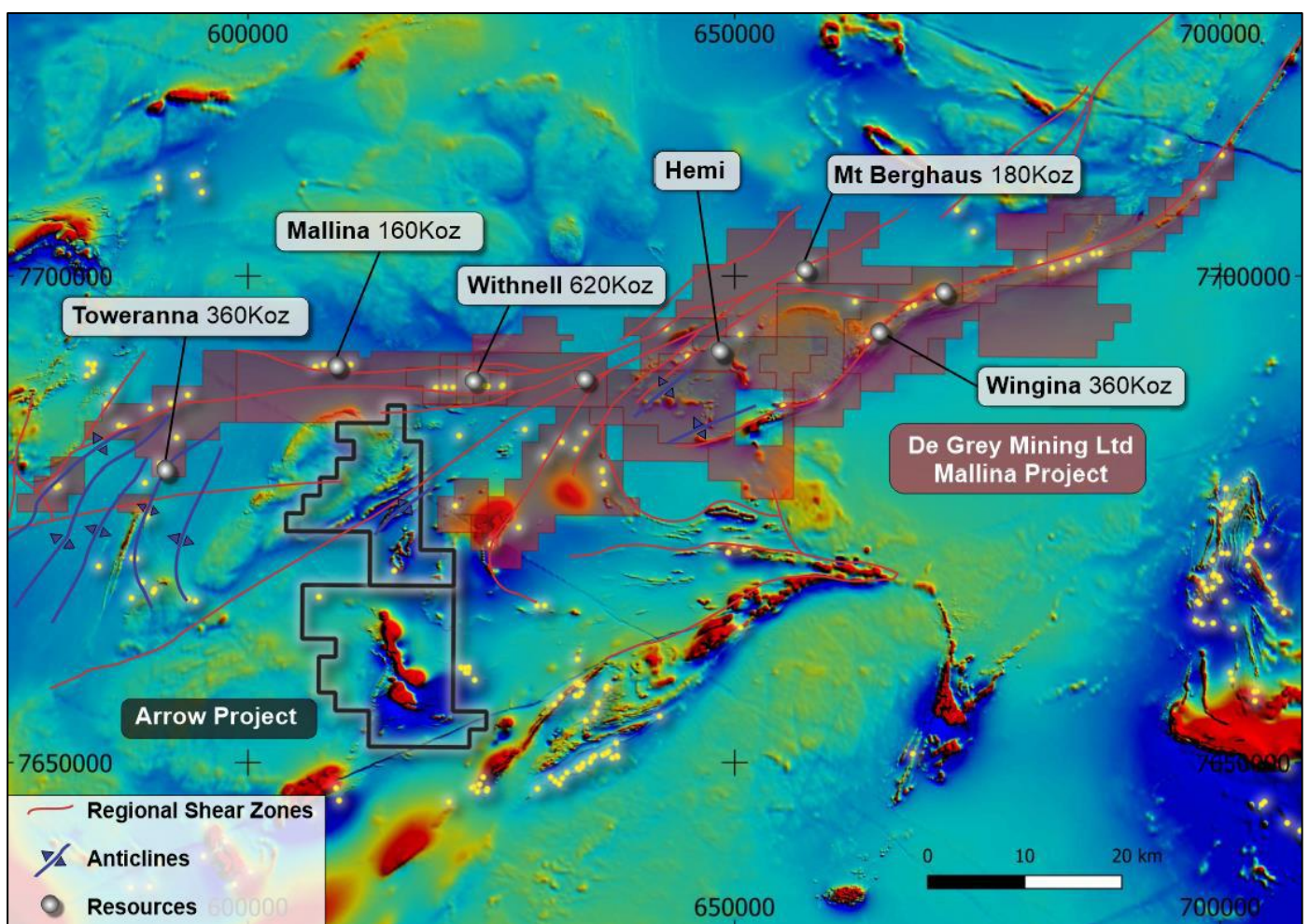


Figure 1: Arrow in relation to ASX:DEG tenure and the Hemi gold deposit

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 to date has been based around identifying the intrusions, host structures and products of gold-related hydrothermal alteration. Raiden's recent high resolution aeromagnetic survey identified 40 targets where the magnetic response is indicative of small volume and linear Indee Suite intrusions, and also included zones of demagnetisation, and possible hydrothermal alteration, associated with mineralisation (ASX: RDN 6 July 2021).

Also identified, are a series of northeast-southwest striking shear zones adjacent to the larger Indee Suite Peawah Granodiorite (Figure 2), a structural setting comparable to the setting which is associated with the Hemi deposit.

In conjunction with recent field verification of these intrusive bodies through geological mapping, which identified zones of altered sandstone and Indee Suite quartz diorite and where soil sampling defined a number of discrete multi-element anomalies (Au-As-Sb), management believe that we have identified a number of highly prospective targets for this initial drill program. Further, technical information on the specific targets, which will be the focus of the maiden drill campaign, will be released prior to the commencement of the program.

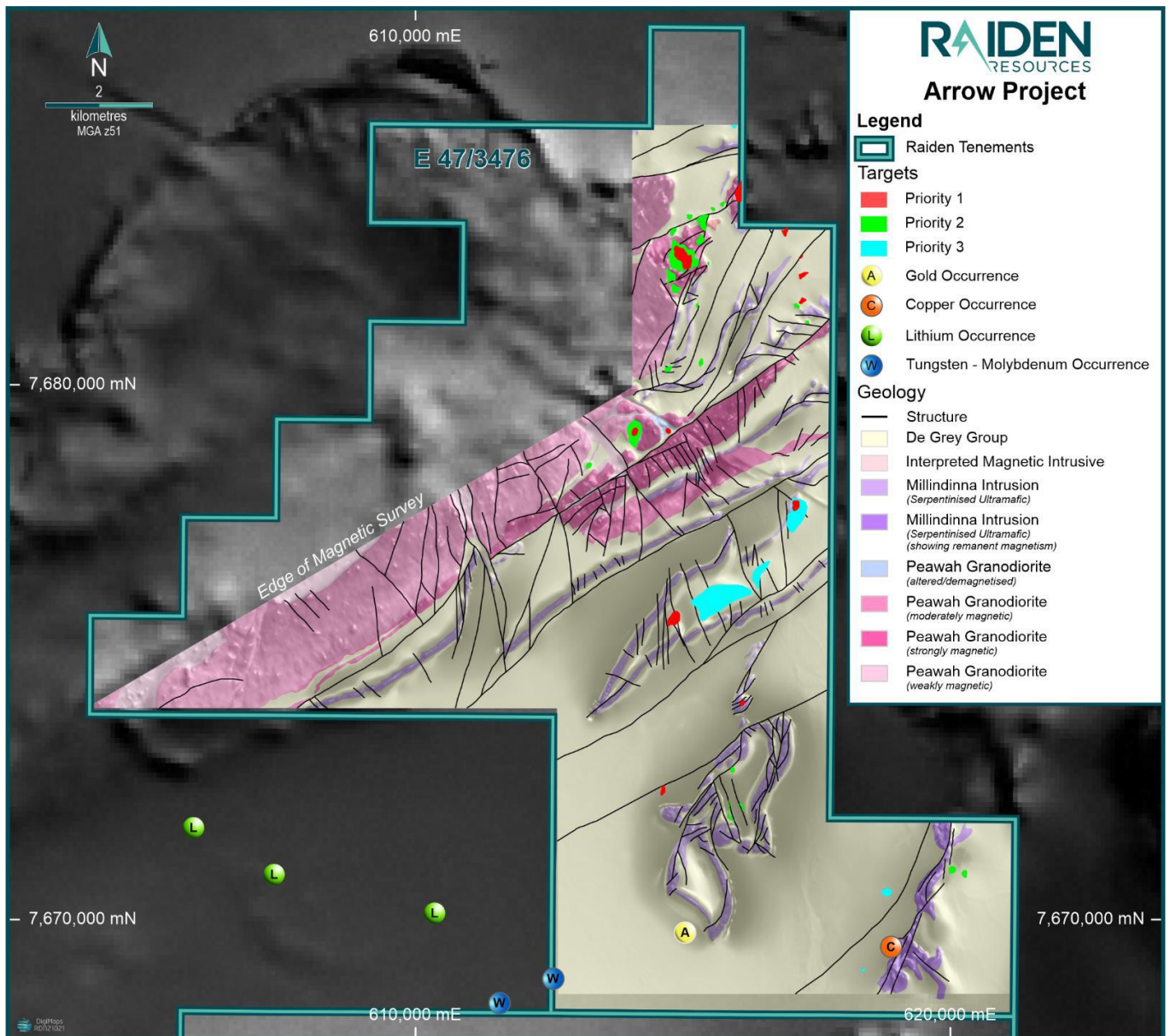


Figure 2: Arrow Project Geology and Targets as defined through recent high resolution magnetic survey

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

FOR FURTHER INFORMATION PLEASE CONTACT

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Competent Person's Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared 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.

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 the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria. In 2021 Raiden has completed a transaction that resulted in the acquisition of 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.