

RAIDEN COMMENCES FIELD BASED EXPLORATION AT VUZEL GOLD PROJECT & PREPARES FOR DRILLING

HIGHLIGHTS

- Relevant statutory approvals received to conduct field based exploration for a three year period; and
- Raiden commencing with intensive field work program in preparation of maiden drilling program

PREVIOUSLY REPORTED HISTORICAL DRILLING AND CHANEL SAMPLING RESULTS (Refer previous Company announcement 12th June¹):

- Significant historical drilling intersected broad mineralisation including; and
 - DHS004: 58m at 0.72g/t Au from Surface
 - Including 12m at 1.77g/t Au from 12m
 - DHS003: 14m at 1.32 g/t Au from 34m
 - DHS002: 44m at 0.52g/t Au from surface
- Target defined by high grade gold mineralisation in historical channel sampling, including the following results
 - 48m @ 4.96 g/t Au
 - Including 24m @ 7.78 g/t Au & 6m @ 20.99 g/t Au (Trench 52)
 - 99m @ 2.48 g/t Au
 - Including 12m @ 11.78 g/t Au (Trench 51)
 - 63m @ 2.55 g/t Au & 45m @ 1.48 g/t Au
 - Including 33m @ 3.42 g/t Au and 3m @ 15.46 (Line 1)
 - 24m @ 2.79 g/t Au
 - Including 6m @ 9.31 g/t Au (Trench 5); and
 - 66m @ 1 g/t Au (Trench 13)

¹<https://www.asx.com.au/asxpdf/20190612/pdf/445s43rw352v70.pdf>

QUICK STATS

ASX Code: RDN

DAX Code: YM4

Shares on Issue: 854 million

Market Cap: \$24.7 million

BOARD & MANAGEMENT

Non- Executive Chairman

Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non-Executive Directors

Mr Martin Pawlitschek

Company Secretary

Ms Kyla Garic

ASSET PORTFOLIO

Stara Planina - Serbia
(JV – path to 100% - 46km²)

Donje Nevlje - Serbia
(100% Raiden – 74km²)

Majdanpek West - Serbia
(100% Raiden - 76km²)

Vuzel - Bulgaria
(JV – path to 100% ~26.5 km²)

Kalabak - Bulgaria
(JV – path to 75% ~191 km²)

Zlatusha - Bulgaria
(JV – path to 75% ~191 km²)

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to provide an update on the permitting progress and commencement of activities on the Vuzel gold project in Bulgaria.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *“We have been progressing the permitting on the Vuzel project and we are excited that the maiden drill program is in the planning stages. Vuzel is an advanced gold target, with considerable extents of broad mineralisation defined.*

We believe that we can generate positive results in the near term from this project. Work undertaken by previous explorers has already defined the target area, allowing us to fast track our planned drilling activities. We will conduct further geological and structural mapping and advance towards drill testing as soon as possible.”

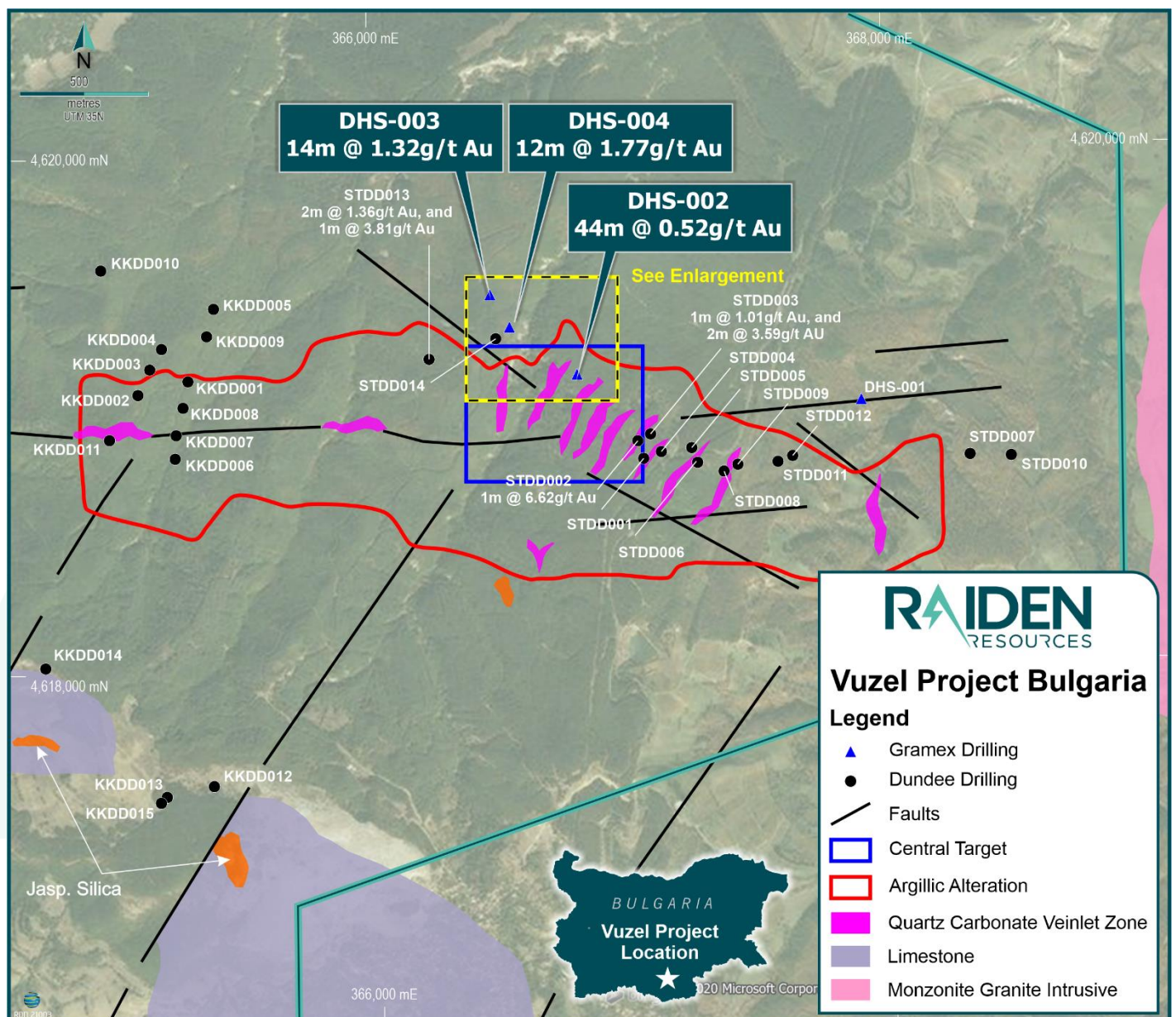


Figure 1 – Vuzel Project: Previous Drilling and key geological units

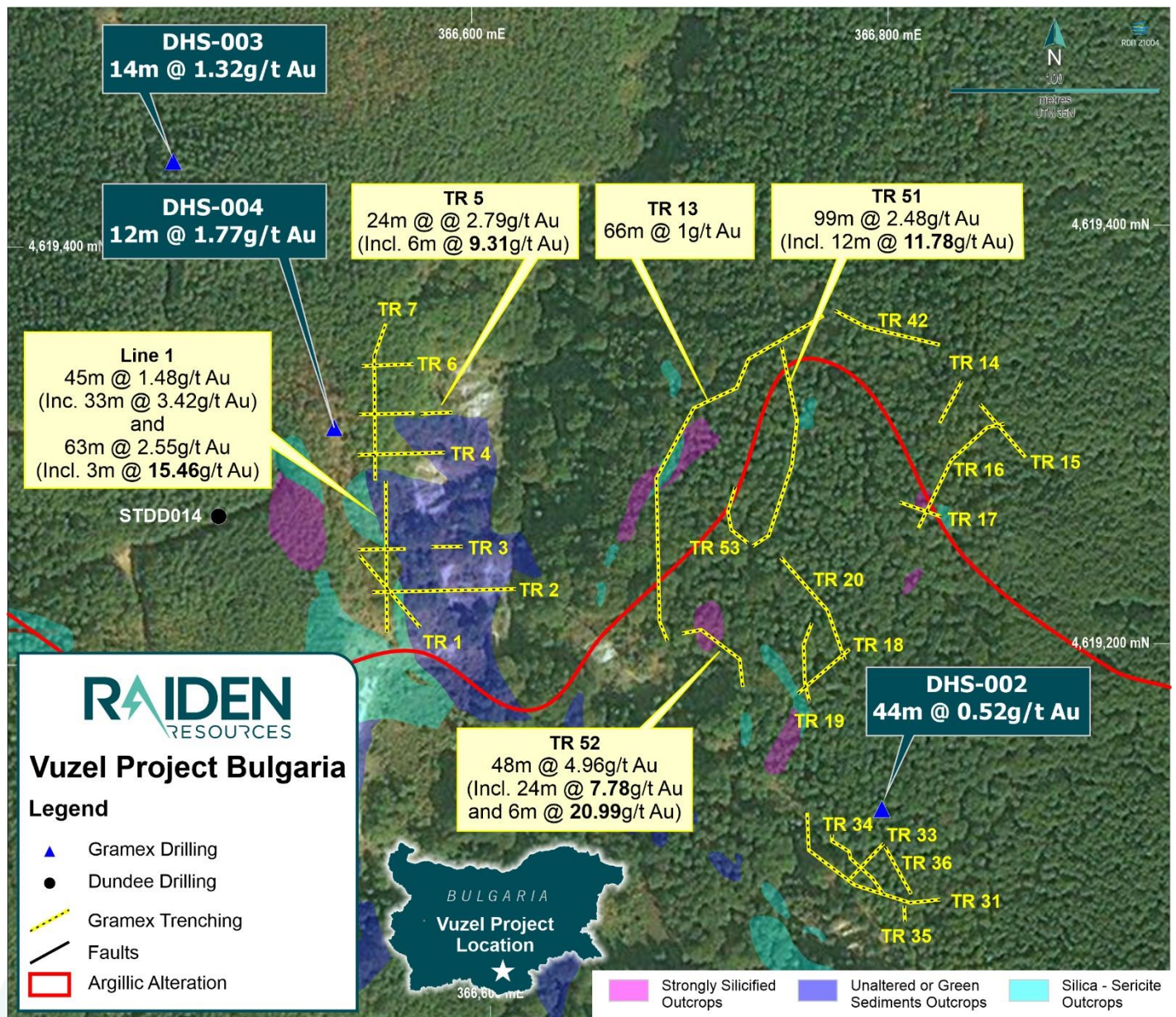


Figure 2 – Vuzel Project: Previous Drilling and Trench Results

Approval progress

All the statutory permits and approvals for the Vuzel license have now been received. The Vuzel exploration license and the work program has now been approved for the following three year period. The approvals from the Ministry of Environment and Water, as well as, the Ministry of Energy have been formalised for the Vuzel project. The Company has a 3 year exclusive right to explore the property and the ability to earn into a 100% position of the project under the earn-in and option to purchase agreement which was announced by the Company on 26th of April 2019.

The Company plans to commence with preparation activities for the maiden drill campaign imminently and start drilling as soon as practical.

Vuzel project highlights

Historical work consisted of geochemical soil sampling; geological and alteration mapping; and channel rock chip sampling over areas with outcropping mineralisation which defined a high grade gold target. Only a short drilling program by Gramex has been undertaken and the Company believes the program did not test the target area. The program included only four shallow drill holes over the target area, all of which reported encouraging gold values. Most of the work was focused in the vicinity of the historical mining sites located in the central part of a mapped 3km x 1km alteration zone. The zone of historical workings contains many adits, shafts, small pits and mining dumps, which are concentrated in the main target zone over an approximate one square kilometer area. Some of the best channel rock sampling results include:

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

Notably, the rock sampling results indicate that within the halo of lower grade mineralisation a number of higher-grade intercepts/zones are present. The Company expects that the historical mining within the central area was focused on similar high-grade zones within the overall mineralised body. On the basis of the historical results, the Company will be targeting outcropping high-grade mineralisation and aim to delineate the structures which control the mineralisation. A further target, which has not been tested by either of the previous drilling campaigns, will be the basal contact between the outcropping sediments and the underlying basement rocks. The Company believes that this contact may provide a high grade target, as this is an analogous setting to the high-grade zones at the Ada Tepe deposit (Dundee Precious Minerals), located approximately 30km to the east of the Vuzel project.

The Company cautions, that the sampling results are historical in nature and have not been verified by the Company to date. Furthermore, the nature of the sampling program (Chanel rock sampling), may not be representative of the average grades within the sampled intervals and a more rigorous trench sampling and drilling activities need to be implemented in order to evaluate the potential of the permit. The Company is only treating the results as an indication that gold is present in the system and will be used only to guide future exploration.



Figure 3 - The central target area, which is defined by historical high grade channel sampling and further defined by evidence of historical mining. A number of shafts and adits were observed in the field, as well as, what appear to be surface mining activity on a small scale



Figure 4 - The low sulphidation gold system is defined by alteration within the overlying sedimentary (sandstone and conglomerate units), which overlie the basement. This geological setting and style of mineralisation is very similar to the setting of the Ada Tepe gold deposit (Dundee Precious Metals), which is located approximately 30km away

The results and images presented in this release were previously reported by the Company on the 12th of June 2019, the 28th of April 2020 and on the 7th of September 2020.

Vuzel project earn-in and option terms

Under the terms of the agreement, the Company has the option to earn into the Vuzel license under the following terms:

On final grant of the project by the Bulgarian Ministry of Energy, the Company has the exclusive right to conduct a legal and technical due diligence on the Vuzel license to determine if it wishes to proceed with the agreement. On satisfactory completion of the due diligence, the parties will form a joint venture company and submit a request to the Ministry to transfer the permit into the joint venture company.

Stage 1 Earn-in: Raiden has the option to sole fund AUD\$350k of exploration expenditure within 24 months from the exploration agreement coming into effect, to earn a 51% project level interest

Stage 2 Earn-in: Raiden has the option to sole fund an additional AUD\$650k of exploration expenditure within the following 24 months from the completion of Stage 1 to earn a 75% project level interest

Stage 3 Earn-in: Subject to Raiden completing the Stage 2 Earn-in and having maintained its Participating Interest at 75% or greater, Raiden will have the right to earn up to a total 90% interest in the JV Company by defining a resource reported under the JORC code.

Option to Purchase

The Company also has the exclusive right, exercisable at the Company's discretion, to purchase 100% of the project from Ridge and the rights to the project under the following terms;

- At any time within the first 12 months of the exploration agreement coming into effect, Raiden can at its election make a AUD\$100k cash payment OR AUD\$50k cash payment and a further AUD\$50k equivalent in Raiden shares (at an issue price based on 30 day VWAP) to the vendor; or
- At any time during the 12-month period commencing 12 months from the date of signing of the Exploration Agreement, Raiden may acquire a 100% interest in the Vuzel Permit through acquisition of a 100% Participating Interest in the JV Company by either (at the election of Raiden):
 - a) paying AUD\$300,000 to the bank account nominated by Ridge Consultants; or
 - b) paying AUD\$150,000 to the bank account nominated by Ridge Consultants and issuing to Ridge Consultants that number of shares with a total value of AUD\$150,000 based on an issue price per share equivalent to the 30 Day VWAP; or
- if Raiden gives a Stage 2 Earn In Notice, at any time during the 12 month period commencing 24 months after the date of signing of the Exploration Agreement, Raiden may acquire a 100% interest in the Vuzel Permit by paying either (at the election to Raiden): a) paying AUD\$400,000

to the bank account nominated by Ridge Consultants; or b) paying AUD\$200,000 to the bank account nominated by Ridge Consultants and issuing to Ridge Consultants that number of Shares with a total value of AUD\$200,000 based on an issue price per share equivalent to the 30 Day VWAP.

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 Martin Pawlitschek, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Martin Pawlitschek is employed by Raiden Resources Limited. Mr Martin Pawlitschek 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 Martin Pawlitschek 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) is an ASX/DAX listed copper—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.

Over the last 2½ years, the Company has secured one of the largest project portfolios, considered prospective for porphyry and epithermal mineralisation in Eastern Europe. The Company has defined over 20 porphyry, epithermal and polymetallic prospects over the course of 2019, a number of which the Company plans to drill test.

The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.