

DRILLING AND COMPANY UPDATE

HIGHLIGHTS

- Company has successfully completed phase 1 drilling at the Arrow North Project, having completed 39 holes for 4,856m
- Full laboratory results and interpretation are expected within 4-6 weeks
- Planning to commence with drilling on Mt Sholl Ni-Cu-Co-PGE project in early Q2'22, where the Company will aim to convert the exploration target to a JORC compliant resource
- Pre-drilling administration on the Vuzel gold project commences
- Processed data from the aeromagnetic/ZTEM survey over Donje Nevlje received, with target review underway
- On-going strategic discussions over the Company's Western Tethyan portfolio advancing

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to provide an update on the Arrow project drilling campaign and a general Company update.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"We are pleased to have completed the maiden drilling program over the Arrow project. All the samples have now been dispatched to the laboratory. We anticipate that the full results will be received in 4 to 6 weeks. In parallel, management are continuing to advance plans for the maiden drill program over Mt Sholl Ni-Cu-Co-PGE project in Western Australia, as well as, on the Vuzel gold project in Bulgaria."

The Company has experienced various industry wide delays, not isolated to Raiden, but assures shareholders that management will continue to advance the projects as aggressively as possible, with the objective of executing drill programs in the shortest time frames possible."

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

Chief Operating Officer

Mr Warrick Clent

ASSET PORTFOLIO

SERBIA

Cu, Co & Au (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE (~840km²)

Arrow North drilling campaign

The Company has completed the planned drilling across preliminary targets on the Arrow North project, with a total of 39 Reverse Circulation holes drilled for 4,856 metres.

As previously announced (ASX:RDN 10 January 2022)¹, when drilling recommenced after the Christmas break, the focus of the RC drill program shifted to the discrete targets in the northern part of the project area (Figure 1), where the recent high resolution aeromagnetic survey identified magnetic responses, which were indicative of small volume and linear Indee Suite intrusions in a setting analogous to Hemi. These targets were covered by aeolian, transported sands and the assay results from the scout drilling of these targets is eagerly awaited.

All the samples have now been sent to the laboratory and full results are anticipated within 4 to 6 weeks' time. It should be noted that these time frames are an estimate and delays in laboratory results have become common in Western Australia. As soon as all the results are received, management will update the market on the full set of results from the maiden program.

The immediate follow up program will be driven by the drill results at Arrow. However in parallel, management are defining a program to evaluate further targets on the project.

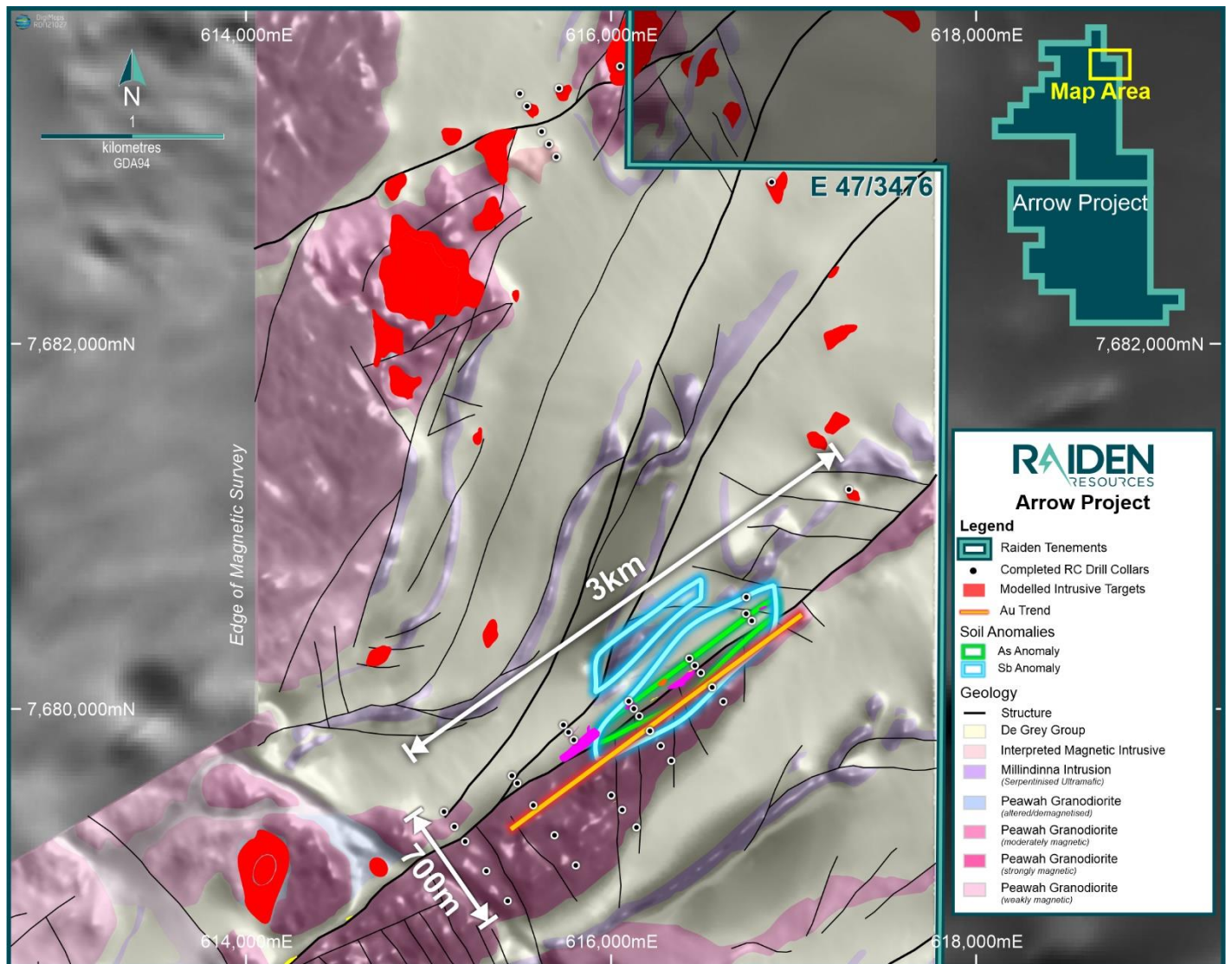


Figure 1: Arrow North project Prospect Scale - Completed RC Drilling with Geology, Au-As-Sb Anomalies and Targets from the recent high resolution magnetic survey

Preparations for Mt Sholl

The Company has commenced the planning stages for the maiden drill campaign on the Mt Sholl project, including engaging with drilling contractors; local communities and other stakeholders. Our objective will be to commence with the maiden drilling campaign during the early part of the 2nd quarter 2022. The initial drilling campaign will focus on known mineralisation (ASX:RDN 17 November 2021)², where the objective will be to convert the recently released Exploration Target of **20 to 40 million tonnes at a grade ranging between 0.55% to 0.75% Ni_{Eq} (nickel equivalent)*²** defined in accordance with the JORC 2012 reporting code into a JORC Code 2012 compliant resource.

****The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target meets the requirements of JORC 2012, note 17 on pages 9 and 10 of the JORC Code 2012 edition.***

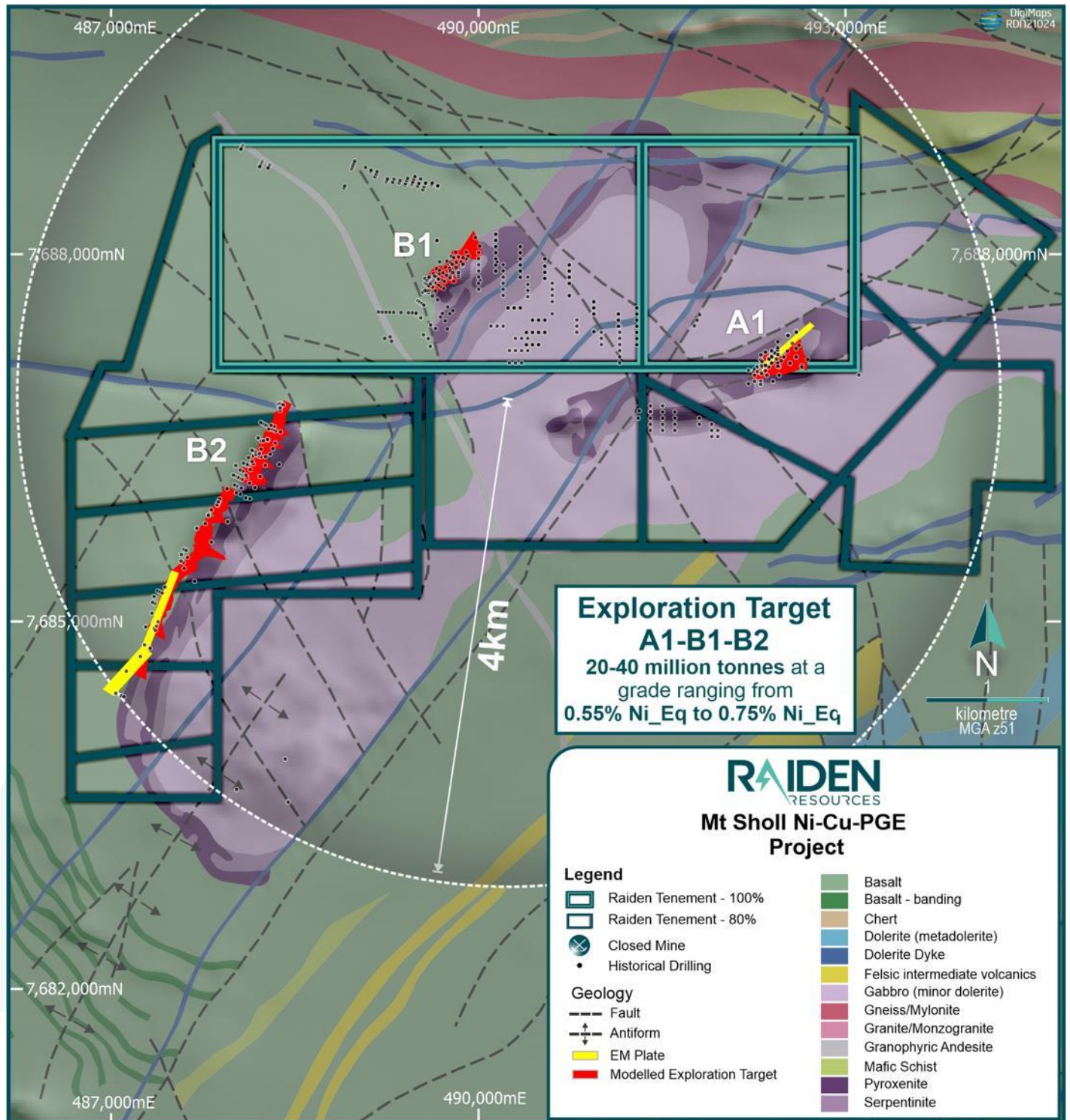


Figure 2 – Mt Sholl project area with Exploration Targets and EM plate geophysical targets, which remain untested

Western Tethyan Update

The Company has now received the processed data from the aeromagnetic/ZTEM survey executed over the Donje Nevlje project in Serbia, in late 2021. This was the first modern, permit wide geophysical survey undertaken over Donje Nevlje project and management anticipates that it will be a critical data set to advance targeting on this project.

Raiden is also advancing the pre-drilling administration over the Vuzel project in Bulgaria, whereby we plan to drill test the high-grade gold anomaly in the central part of the project area.

The Company is advancing discussions with strategic partners in regard to the Western Tethyan portfolio, with the objective of ensuring that an aggressive drilling campaign is carried out over the entire portfolio of projects, providing our shareholders with upside to a potential world-class mineral discovery, while limiting any further dilution.

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

ASX:RDN 17 November 2021 Significant Sulphide Ni-Cu-Co-PGE Exploration Target

ASX:RDN 10 January 2022 Drilling update at Arrow Project

Competent Person's Statement

The information in this announcement that relates to exploration results at the Mt Sholl Project 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 presentation and referenced announcements.

The information in this presentation and referenced announcements that relates to Exploration Targets at the Mt Sholl Project is based on and fairly represents information and supporting documentation prepared by Mr Bruce H van Brunt, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM and a full-time employee of BvB Consulting). Mr Bruce H van Brunt 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 Bruce H van Brunt 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 presentation and referenced announcements.

The information in this presentation and referenced announcements that relates to exploration results at the Arrow Project 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 presentation and referenced announcements.

¹Refer to ASX:RDN announcement 10 January 2022. 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.

²Refer to ASX:RDN 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 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.