

## RAIDEN OPTIONS THE KALABAK PROJECT IN BULGARIA TO VELOCITY MINERALS

### HIGHLIGHTS

- Company enters binding “Letter Agreement” with Velocity Minerals (“Velocity”) for Kalabak project in Bulgaria
- Velocity has the option to acquire up to a 75% project level interest, by completing a minimum drilling commitment and achieving certain technical milestones<sup>1</sup>
- Velocity will manage and operate the exploration program, allowing Raiden to focus on the Australian portfolio of projects, where the main objective is to advance the Mt Sholl Ni-Cu-PGE deposit and evaluating the lithium potential of the Pilbara portfolio of projects
- Management continue to advance negotiations with regard to sale and partnerships on other non-core assets in the Company’s portfolio in Europe and the Pilbara
- Company is advancing the evaluation of the lithium potential over it’s Mt Sholl and Roebourne projects

<sup>1</sup> Refer to Key Terms of the Agreement section in the body of this release for a detailed description of the terms

**Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”)** is pleased to announce that it has entered into a second binding letter agreement with Velocity Minerals, the second binding letter agreement is in regard to the Company 100% owned Kalabak project located in Bulgaria.

**Mr Dusko Ljubojevic, Managing Director of Raiden commented:** *“This transaction continues Management’s delivery of reducing Company costs, strengthening the balance sheet and providing exploration upside for the Company and shareholders. The project is*

ASX CODE: RDN  
DAX CODE: YM4

#### BOARD & MANAGEMENT

**Non-Executive Chairman**

Mr Michael Davy

**Managing Director**

Mr Dusko Ljubojevic

**Non-Executive Director**

Mr Dale Ginn

**Non-Executive Director & Company Secretary**

Ms Kyla Garic

**Chief Operating Officer**

Mr Warrick Clent

#### ASSET PORTFOLIO

##### SERBIA

Cu & Au (~150km<sup>2</sup>)

##### BULGARIA

Cu, Au & Ag (~409km<sup>2</sup>)

##### AUSTRALIA

Au, Cu, Ni & PGE (~840km<sup>2</sup>)

*strategically located within a short distance from Velocity Mineral's Rozino gold deposit and we anticipate further exploration may lead to exploration success on the project. Further transactions in regard to the non-core portfolio of projects are ongoing with an aim to close throughout the year. Management remains focused on advancing the Mt Sholl Ni-Cu-PGE deposit, where metallurgical evaluations are currently under way, as well as, evaluating the lithium potential of the Company's Pilbara assets including the Roebourne project, which is adjacent to Azure Minerals (ASX:AZS) Andover lithium discovery."*

### **Key Terms of the Agreement**

The Parties agree to negotiate in good faith toward the execution and delivery of a definitive property option agreement **(the "Definitive Agreement")** within 12 months of the execution and delivery of this Letter Agreement. Under the terms of the Letter Agreement, Velocity has the exclusive option to earn up to a 75% interest in the project, by undertaking a minimum amount of drilling and defining technical milestones.

### **Option terms**

Velocity has the exclusive right to earn into a 75% project level interest by:

- Within 30 days of the Commencement Date, refund Raiden for all environmental and Ministerial work guarantees, which are in place in regard to the Kalabak project
- Completing at least 5,000 meters of reverse circulation or diamond drilling on the Property before the fifth anniversary of the Commencement Date and
- Delivering an Inferred Mineral Resource estimate on a deposit located within the Property Area prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), before the fifth anniversary of the Commencement Date

If Velocity exercises the Option, the parties will form a Joint Venture. If Velocity fails to meet the terms of the option agreement, it will not earn an interest and Raiden will retain 100% of the project.

If Velocity earns into a 75% position, Raiden will have the option to co-finance its portion of further expenditure to maintain its position.

If either party dilutes below a 15% interest in the joint venture, the interest will automatically convert to a 1% NSR, where the majority party will have the sole right, but not the obligation to purchase down 0.5% of the royalty for C\$1.5m.

### **Kalabak Copper-Gold Project Overview**

The Kalabak license is located in the Haskovo Province (Kardzhali District) of southern Bulgaria. Geologically, the project locates in the mineral endowed Tertiary Western Tethyan orogenic belt. The Kalabak license covers highly prospective Tertiary rocks in the under-explored Bulgarian portion of the Western Tethyan Metallogenic Belt.

Limited historical exploration in the area by previous explorers and recent discoveries in the same belt outside of Bulgaria, substantiated that the Kalabak permit is highly prospective for copper porphyry and epithermal gold mineralisation. Recent gold discoveries at Ada Tepe epithermal gold deposit (Dundee Precious Metals) and Rozino epithermal gold deposit (Velocity Minerals), within 10 km of the Kalabak permit and within a similar geological environment, further underline the prospectivity of the project.

### **About Velocity Minerals**

Velocity is a precious metals and copper explorer focused in Eastern Europe. In Bulgaria, Velocity has a 70% interest in the Tintyava property, which includes the prefeasibility-stage Rozino deposit. Velocity also has a 70% interest in the Momchil property (which includes the Obichnik project), a 70% interest in the Nadezhda property (which includes the Makedontsi project), and a 70% interest in the Dangovo property (which is contiguous with the Makedontsi project). The Company holds a 100% interest in the Igljika copper-gold exploration property and recently entered into an option agreement with DPM who have an option to earn a 75% interest in the property. The Company has also entered into agreements to acquire a 75% interest in the Zlatusha and Kalabak copper-gold exploration properties.

### **Evaluation of Lithium Potential**

Management is undertaking a portfolio wide evaluation of the Lithium potential on its projects in the Pilbara. Initial studies and evaluations are currently under way. The Company will provide the market with an update as data becomes available.

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

FOR FURTHER INFORMATION PLEASE CONTACT

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**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 transition energy-metal—gold exploration Company focused on exploring and developing the Mt Sholl Ni-Cu-Co-PGE deposit in the Pilbara region of Western Australia. The Company also has a significant portfolio of gold projects in WA, including the Arrow project, which is located 30km along strike from the Hemi discovery, as well as, in the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria

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