

## CORPORATE UPDATE

# RAIDEN RECEIVES SHARES IN VELOCITY

### Highlights

- Raiden has received the first option payment of C\$220k in Velocity shares
- Velocity planning property wide magnetic & geochemical surveys and mapping program over Zlatusha property; and
- Ongoing negotiations with respect to further divestments of non-core project transactions

**Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”)** is pleased to provide an update regarding the receipt of shares in Velocity Minerals Limited (TSX-V: VLC) (“**Velocity**”). The Parties continue to finalise the terms of the Definitive Property Option Agreement.

### Remaining key terms under the Letter agreement:

Under the terms of the Letter Agreement, Velocity has the exclusive option to earn up to a 75% interest in the Zlatusha project<sup>1</sup>.

- refund Raiden for all Environmental and Ministerial work guarantees, which are in place in regard to the Zlatusha project;
- Velocity to make further staged cash and share payments to Raiden, to the value of C\$800k, being C\$350k under the first stage (earn up to 51%) and C\$450k under the second stage (earn up to an additional 24%);
- delivering an Inferred Mineral Resource estimate on a deposit located within the Property Area prepared in accordance with National Instrument 43-101 Standards of

<sup>1</sup> Refer to ASX announcement on the 24 January 2023, “Sale of up to 75% in Zlatusha through minimum earn-in and C\$1m”

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>)

Disclosure for Mineral Projects ("NI 43-101"), before the third anniversary of the Commencement Date;

- Complete at least 28,000 meters of exploration drilling under the first stage, before the third anniversary with minimum drilling requirements of 8,000 meters before the first anniversary and 10,000 meters before the second anniversary; and
- Complete at least 12,000 meters of exploration drilling under the second stage
- Delivering a Preliminary Economic Assessment (PEA) before the fifth anniversary of the Commencement date.

### **Zlatusha Property and Planned Activities**

The 100% Raiden owned project covers a 195 km<sup>2</sup> project area and lies north-west of Bulgaria's capital Sofia and within 10 kilometres of Bulgaria's border with Serbia. Geologically, the project is located in the mineral endowed Cretaceous Western Tethyan orogenic belt. The Zlatusha license lies within an established porphyry copper-gold/epithermal belt, between the Timok Magmatic Complex and the Panagyrishte Belt, both of which are considered world class Cu-Au districts. The project was acquired based on the presence of prospective geology, consisting of Cretaceous arc magmatic rocks, epithermal and porphyry copper related alteration systems and copper-gold mineral occurrences. Several separate magmatic-hydrothermal centres with outcropping copper-gold mineralisation have been identified within the permit area. Historical exploration in the permit area yielded positive results, but has not been followed up for over 20 years. The prospectivity of the permit was first noted when Bulgarian State agencies conducted geological mapping, sampling, trenching and diamond drilling in the area. Subsequent exploration (1998 to 2000) carried out by Balkan Minerals and Mining included surface sampling and drilling.

Immediate exploration plans by Velocity include a property-wide airborne magnetic geophysical survey, geochemical sampling, including extensive soil sampling surveys, as well as, detailed mapping and prospecting.

Management continue to engage with potential strategic partners in relation to the remaining non-core projects, both in Australia and in Europe and are confident of generating further value and discovery upside for the Company and shareholders.

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

FOR FURTHER INFORMATION PLEASE CONTACT

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Managing Director

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