

HIGH RESOLUTION MAGNETIC SURVEY DEFINES 40 INTRUSION RELATED TARGETS AT ARROW

HIGHLIGHTS

- 40 intrusion related targets identified from high resolution magnetic survey at Arrow North project (E47/3476)
- Follow up work will involve:
 - field evaluation of all defined targets
 - IP (induced polarisation) across high priority areas
- IP will be used to identify sulphides potentially associated with gold mineralisation, a process used by De Grey Mining (ASX:DEG) to define targets at Hemi
- Drill permitting process to commence immediately, no Heritage Survey required

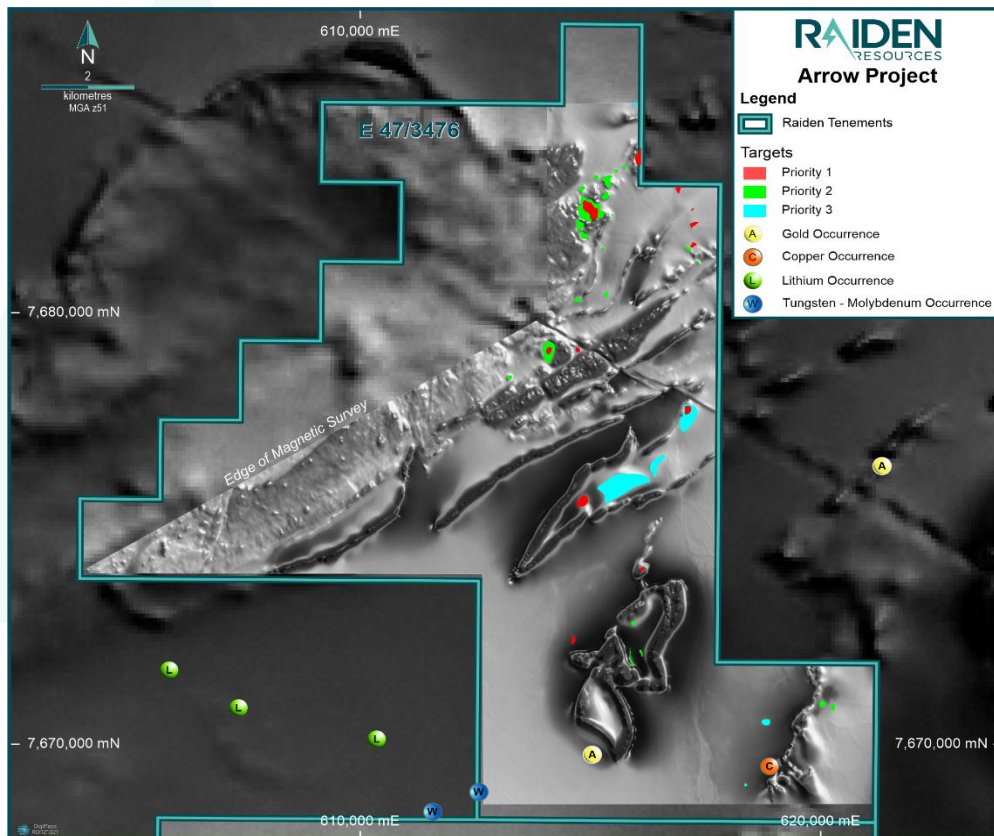


Figure 1: Greyscale TMI Magnetics and Intrusion Related Gold Targets

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

Non- Executive Chairman
Mr Michael Davy

Managing Director
Mr Dusko Ljubojevic

Non-Executive Directors
Mr Martin Pawlitschek

Non-Executive Directors
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 (~823km²)

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to announce that interpretation of detailed magnetic data acquired from its flagship Arrow property in the Pilbara region of Western Australia is complete. Interpretation was undertaken by Terra Resources.

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *“The high resolution magnetic survey undertaken across Arrow, has significantly increased our confidence in the targets and has resulted in a quantum of additional targets warranting investigation. We will initiate field verification of the various targets immediately in order to prioritise the targets, as well as undertake IP across high priority areas. At the same time permitting for drill rig access will commence concurrently.”*

Interpretation of High Resolution Magnetic Survey Data

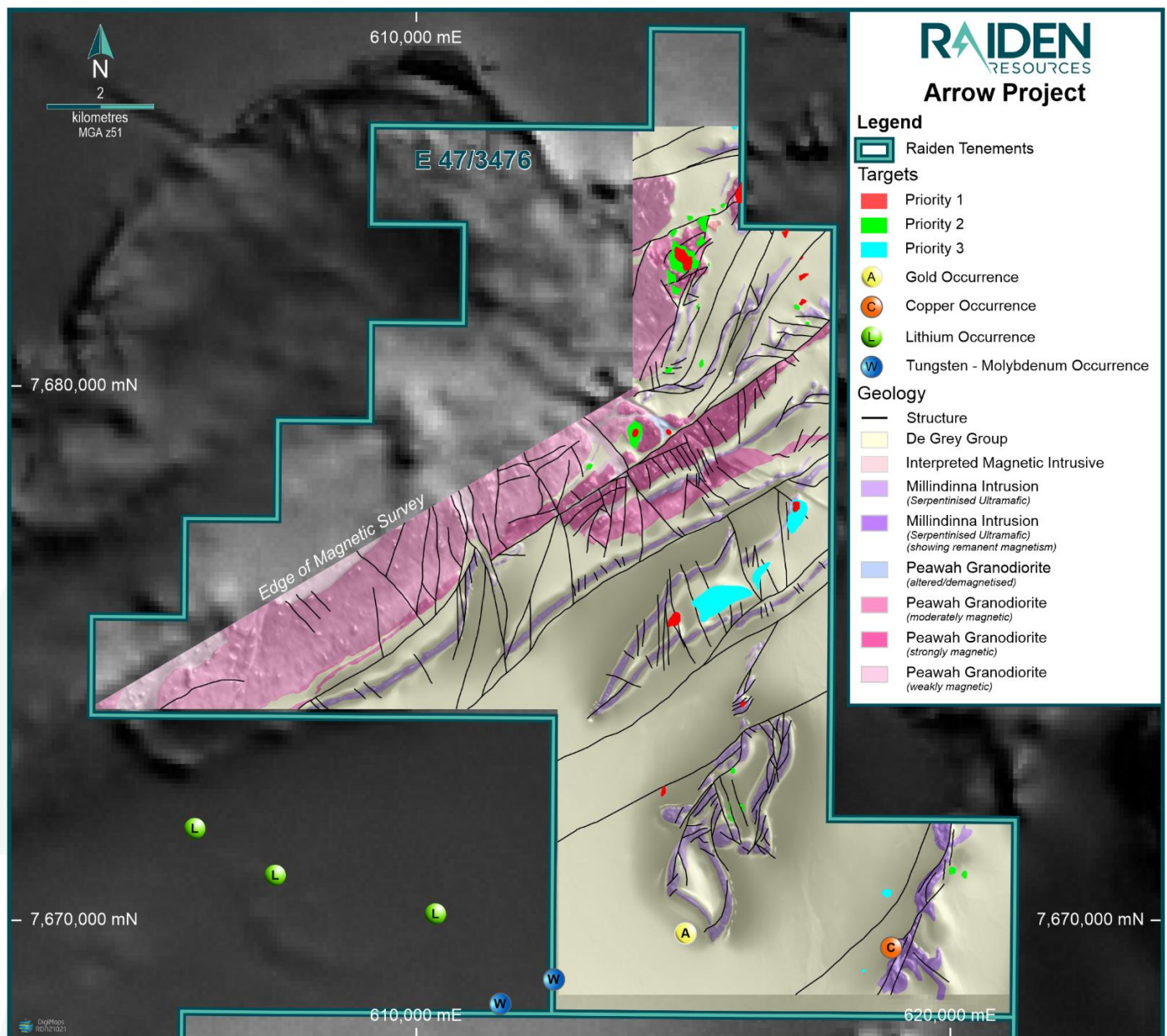


Figure 2: Arrow Project Geology and Targets

Detailed airborne magnetic data was acquired across the northern Arrow tenement by MAGSPEC Airborne Surveys Pty Ltd ("MAGSPEC") in April. Data was collected along north-south traverse lines spaced 25 metres apart from a nominal flying height of 30 metres above the ground. Preliminary processing was completed by MAGSPEC, with additional processing and interpretation completed by Terra Resources Pty Ltd ("Terra").

Interpretation at 1:20 000 scale has provided detailed information on likely rock types and geological structures. 40 intrusion related targets were defined. The magnetic response is indicative of intrusions and also included zones of demagnetisation and possible hydrothermal alteration associated with mineralisation.

Small volume Indee Suite intrusions are intimately associated with gold mineralisation at De Grey's Hemi deposit. Gold is located in and around these bodies within northeast-southwest striking shear zones adjacent to a larger Indee Suite stock. The geological setting of Arrow is identical to Hemi: at Arrow numerous small volume Indee Suite intrusions occur within a series of northeast-southwest striking shear zones adjacent to the larger Indee Suite Peawah Granodiorite. Targeting at Arrow is based around identifying the intrusions, host structures and products of gold-related hydrothermal alteration.

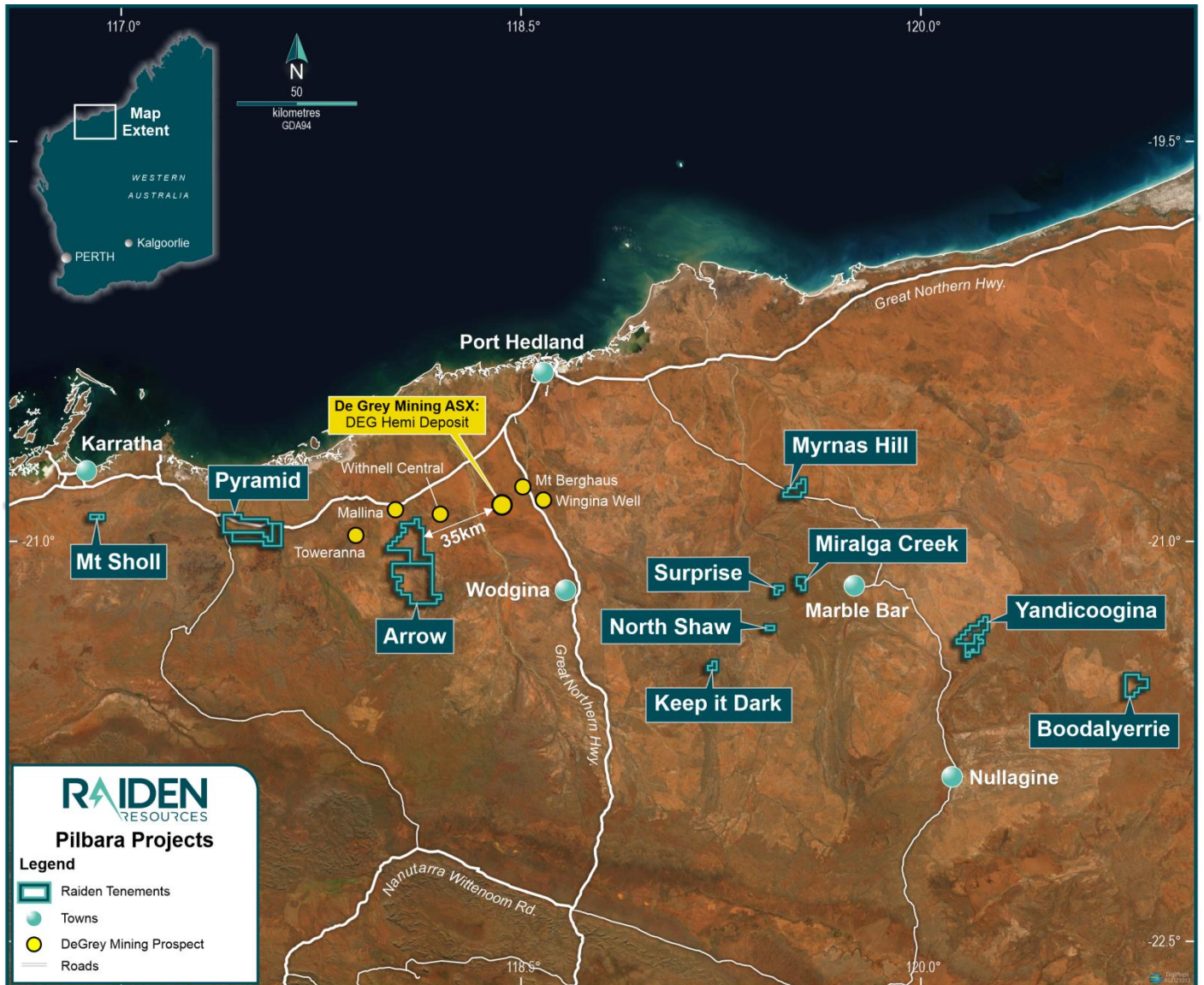


Figure 3: Raideen's Pilbara property portfolio, 35km on strike from ASX: DEG Hemi deposit

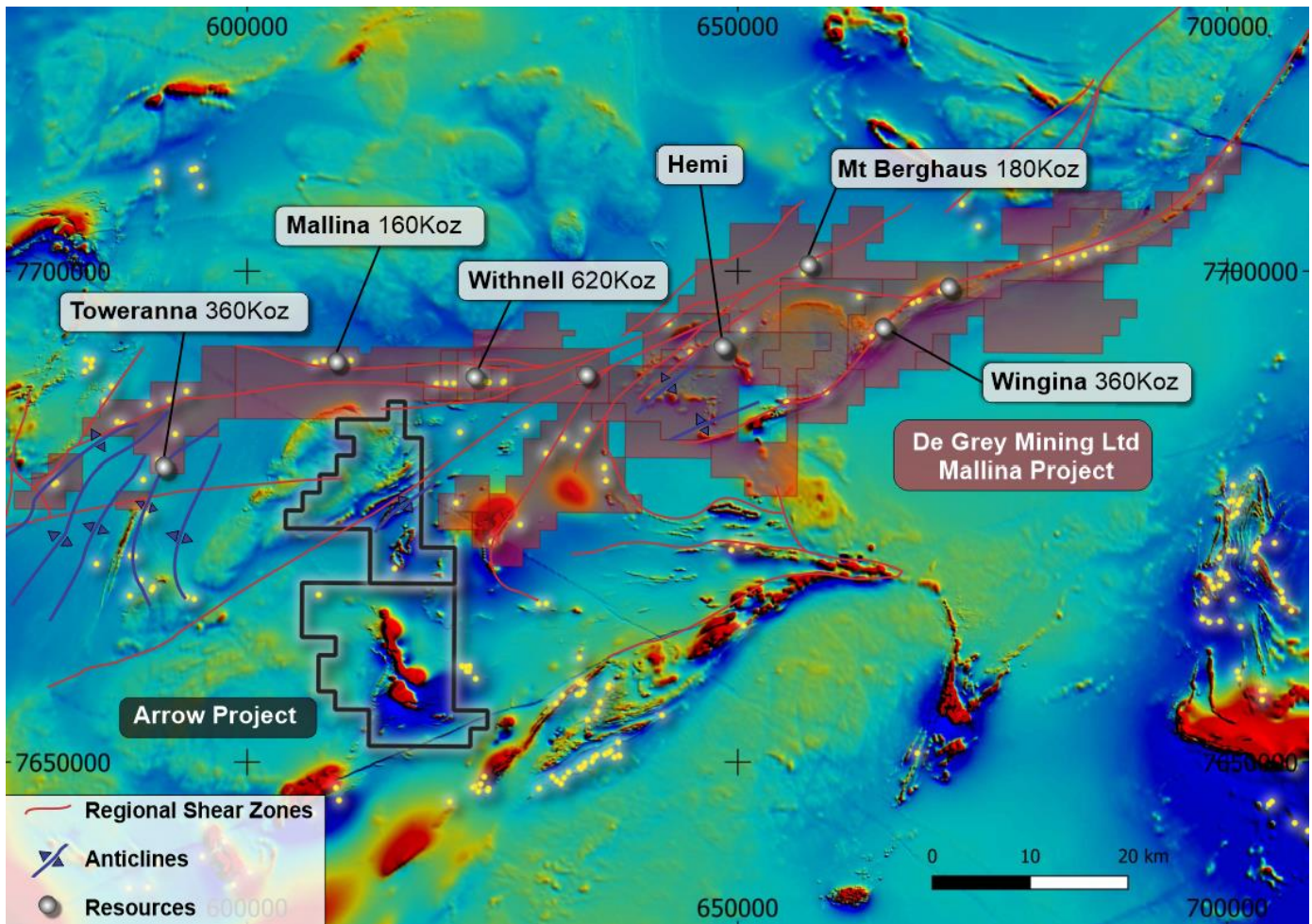


Figure 4: Arrow in relation to ASX:DEG tenure and the Hemi gold system

Planned Work

Field evaluation of all defined targets is planned, with IP surveys across high priority areas. IP aims to identify sulphides potentially associated with gold mineralisation, a process used by De Grey Mining (ASX:DEG) to define targets at Hemi.

The Company will also commence with drill access permitting on key target areas and engaging with drilling contractors, with the objective of drill testing the key targets as soon as possible.

About Terra Resources

Terra offers integrated interpretation products combining geophysical data and modelling with results of surface geological mapping, geochemistry and drilling. As a group Terra incorporates expertise from all geoscientific fields. Terra specialises in defining and evaluation exploration targets and highlighting upside potential.

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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 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 / DAX:YM4) is a dual listed base metal—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. More recently Raiden executed a transaction to purchase a highly prospective portfolio of gold, copper, nickel and PGE projects in the Pilbara region of Western Australia.

Over the last 3 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. Furthermore, initial work programs in the Pilbara are demonstrating the potential of the recently acquired portfolio and will lead to near term drilling.

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

Table 1: JORC Code, 2012 Edition. Section 1.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Magnetic data were collected from a Cessna 210 aircraft using a towed G-823A caesium vapour magnetometer, 20 Hz sampling interval; radiometric data were collected using a RSI RS-500 gamma ray spectrometer incorporation 2x RSX-4 detector packs, 32 litre crystal, 1024 multichannel analyser, sampling interval of 2Hz. Navigation was controlled with an integrated Novatel OEM719 DGPS receiver and Bendix/King KRA 405 radar altimeter and Renishaw ILM-500R laser altimeter. Nominal traverse separation was 25m, with an average ground clearance of 30m. Survey tie lines were also flown. Base station was a GEM GSM19 Overhauser & Scintrex Envi-Mag proton precession, 1 Hz sampling interval. Magnetic processing and modelling: TMI (Total Magnetic Intensity) data were processed to produce first order reduction images. Filters and derivatives were then applied to these data to create other images.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, 	<ul style="list-style-type: none"> Not applicable.

Criteria	JORC Code explanation	Commentary
	<p><i>channel, etc) photography.</i></p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Not applicable.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Not applicable.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Data are stored online.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Navigation was controlled by an integrated DGPS receiver. Co-ordinates used are the Geocentric Datum of Australia (GDA94).

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not applicable.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Flight lines were planned to cross the majority of known structures and stratigraphy.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No reviews or audits have been undertaken.

Table 2: JORC Code, 2012 Edition. Section 2.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Exploration licence E47/3476 is located within the City of Karratha in the Pilbara region of Western Australia. E47/3476 is covered by the Mallina Pastoral lease. E47/3476 is owned by Arrow (Pilbara) Pty Ltd. Raiden Resources is earning a 100% interest in E47/3476. Arrow Minerals Ltd retains the right to explore, mine and extract Li, Cs and Ta on E47/3476.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A full search and compilation of historic exploration has been completed. Work included soil and auger sampling, rock sampling and limited drilling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Orogenic gold, VMS and intrusive associated Ni-Cu deposits. Sedimentary and ultramafic rocks of the Mallina Basin intruded by late orogenic granitoids - the Peawah Granodiorite and Satirist Granite. The district-scale Wohler Shear Zone, which is important in

Criteria	JORC Code explanation	Commentary
		hosting/localising gold mineralisation along strike to the NE, transects the property.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Not applicable.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Not applicable.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Not applicable.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Not applicable.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Not applicable.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All relevant data are reported in this release.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further geophysical surveys (IP) are planned. Follow up field work will comprise geological mapping and selective rock sampling across defined targets.