

RAIDEN COMPLETES MAIDEN DRILLING PROGRAM ON VUZEL PROJECT IN BULGARIA

HIGHLIGHTS

- Company has successfully completed the maiden drilling program over the Vuzel gold project in Bulgaria
- All the core has been cut and sent to the laboratory for gold analysis
- Results are expected within the following 2-3 weeks from where the Company will update the market

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to report the completion of the maiden drilling program on the Vuzel gold project in Bulgaria.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

“We are pleased with the efficient manner the maiden drilling program was carried out over the Vuzel project in Bulgaria. We have drill tested all the planned target areas designed in the initial program. All the core has been logged, cut and the samples have been dispatched to an accredited laboratory for analysis. As soon as the results are received and interpreted the Company will update the market.”

This is the second drill program Raiden has undertaken this year, and we plan to aggressively continue to advance all the key projects in our portfolio. In parallel, we have been advancing the permitting over the Mt Sholl Ni-Cu-Co-PGE project, securing of drill rig contractors and other supporting service providers, to ensure the planned drilling program will be executed efficiently.”

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

Chief Operating Officer

Mr Warrick Clent

Company Secretary

Ms Kyla Garic

ASSET PORTFOLIO

SERBIACu, Co & Au (~269km²)**BULGARIA**Cu, Au & Ag (~409km²)**AUSTRALIA**Au, Cu, Ni & PGE (~840km²)

Vuzel Drilling Program

The Company has successfully completed the maiden drilling program over the Vuzel gold project in south-eastern Bulgaria. This was the first drilling campaign to target the core of the target area, which extends over several kilometres and is characterised by broad gold mineralisation, including high grade sections defined through historical channel/rock chip sampling¹. Previous explorers had not drilled the central segment of the target area and this was the first campaign with permitted access into, what the Company believes to be, the most prospective zones.

In total the Company drilled 1,594.8 meters over 11 drill holes. The drilling program targeted outcropping, broad zones of gold mineralisation as defined through historical work¹. All the core has been logged for geology, structure and alteration. The final interpretation will be conducted once the full suite of gold results are received from the laboratory.

Australian projects and strategic update

In Australia, the Company continues to advance preparations and planning for the drilling program over the Ni-Cu-Co-PGE Mt Sholl project in the Pilbara. The Company will provide a more comprehensive update on this project in the following week.

In parallel, management is also planning a follow up program on the Arrow gold project in the Pilbara, where we are targeting Hemi-style intrusion hosted mineralisation along strike from ASX:DEG's Hemi world class discovery. A detailed update will be provided in relation to the planned activities on the Arrow project in the near future.

Raiden continues to engage with multiple, potential strategic investors in relation to strategic partnerships and sale of non-core projects. Management remains confident that a strategic partner will be secured.

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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ASX Announcements referenced in this release

¹ASX:RDN 12 June 2019 Raiden Reports on Historical Drill and Trench Data on Vuzel Project in Bulgaria

Competent Person's Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation reviewed 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. The information previously released to the ASX on 12 June 2019 (Raiden Reports on Historical Drill and Trench Data on Vuzel Project in Bulgaria) continues to apply and has not materially changed, and the Company is not aware of any new information or data that materially affects the information that has been provided in this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 Tethyan metallogenic belt in Eastern Europe and has established a significant exploration footprint in Serbia and Bulgaria. In 2021 Raiden executed a transaction to purchase a 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