

COMMENCEMENT OF MAIDEN DRILLING PROGRAM ON VUZEL GOLD PROJECT IN BULGARIA

HIGHLIGHTS

- The Company has commenced with the maiden drilling program over the Vuzel gold project in Bulgaria
- Vuzel project hosts high-grade and broad low sulphidation, epithermal gold mineralisation defined through extensive historical channel sampling
- Geological setting is analogous to Dundee Precious Metals' Ada Tepe gold deposit
- Core of the anomaly has remained untested by drilling to date
- Key historical channel samples include¹;
 - 45m @ 1.48 g/t Au and 63m @ 2.55 g/t Au, which includes 33m @ 3.42 g/t Au and 3m @ 15.46 g/t Au (Line 1)
 - 24m @ 2.79 g/t Au, which includes 6m @ 9.31 g/t Au (Trench 5)
 - 66m @ 1 g/t Au (Trench 13)
 - 99m @ 2.48 g/t Au, which includes 12m @ 11.78 g/t Au (Trench 51)
 - 48m @ 4.96 g/t Au, which includes 24m @ 7.78 g/t Au and 6m @ 20.99 g/t Au (Trench 52)
- Initial program designed for 1,500 meters of diamond drilling, with potential to extend the program
- Company has a path to 100% ownership of Vuzel project

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to announce that it has commenced with the maiden drilling campaign on the Vuzel gold project in Bulgaria.

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

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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

SERBIA

Cu, Co & Au (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE
(~840km²)

Mr Dusko Ljubojevic, Managing Director of Raiden commented: *“This drilling program over these high grade gold targets has been in progress over the last 2 years and we are excited to be finally drill testing them. The Vuzel project is a very exciting target, where the main anomaly remains undrilled to date. The last drilling campaign on these targets took place over 20 years ago and this presents the Company with an opportunity to drill test one of our key exploration targets in Eastern Europe.*

The Company’s key project and main focus remains the high grade Nickel-Copper-Cobalt-PGE Mt Sholl project in Western Australia, where the Company is advancing access negotiations and where management anticipates negotiations to complete in the near term.

In addition, the Company remains focused on securing a strategic partnership over its Western Tethyan projects, to ensure that these projects are advanced and that they provide shareholders with exploration upside, without causing further dilution.”

Vuzel Project Drilling Program

The Company, through the local subsidiary Vuzel Minerals EOOD, has signed a drilling contract with a local service provider and has commenced with drilling activities over the key gold targets on the property.

The initial program is designed for 1,500 meters of diamond drilling, but the program may be extended further if the results support an immediate continuation of drilling.

The program will be focused on the main target zone in the central part of the project area. The aim of the program is to define the structural controls on the high grade gold mineralisation, which has been defined through channel and continuous rock-chip sampling by previous explorers and confirmed by Raiden’s own work.

Mineralisation at Vuzel is considered as low sulphidation epithermal and may be an analogue to Dundee Precious Metals’ Ada Tepe open pit deposit, which is located approximately 30km to the south-east of the Vuzel property.

One of the key targets at Vuzel, which remains untested to date, is the contact between the outcropping sediments/conglomerates and the underlying basement. This contact is known to be one of the most mineralised and highest grade portions of the Ada Tepe deposit nearby.



Figure 1 – Commencement of drilling on the Vuzel gold project in Bulgaria



Figure 2 – Examples of altered outcrops on the Vuzel project

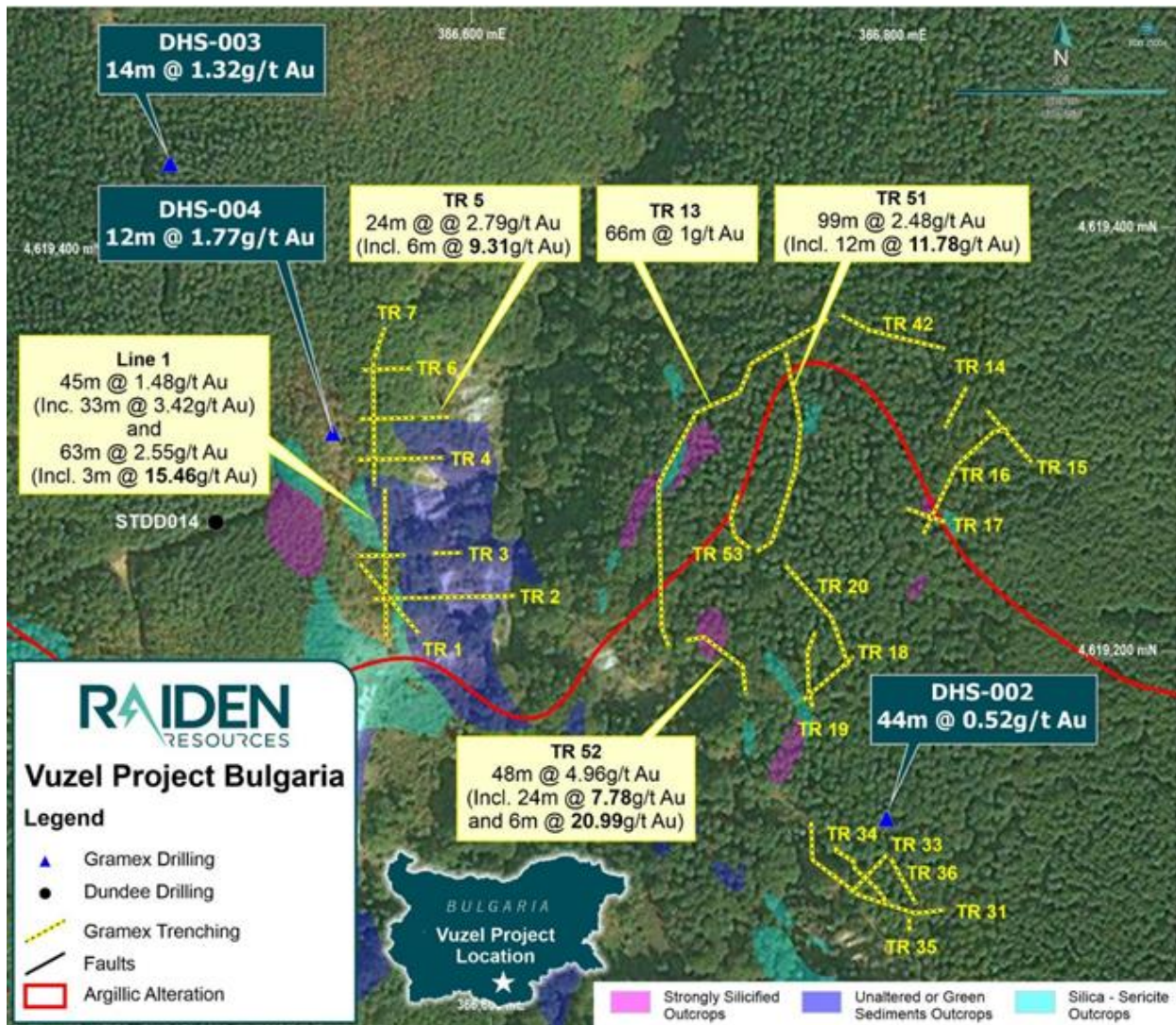


Figure 3 – Key Target area and historical results on the Vuzel gold project¹

Exploration and mining history

The Vuzel gold project is located on one of the many historic gold mining areas in the Rhodope Massive. Many adits, shafts, small pits and mining dumps are located in the main target area over an approximate one square kilometre area.

Modern exploration of the Vuzel property commenced by Gramex between 1997 and 2000, when geochemical sampling highlighted the Vuzel auriferous zone. Follow up geological mapping, rock-chip sampling, soil sampling and four shallow drill holes were completed.

Dundee Precious Metals controlled the property between 2004 and 2006, when 29 shallow drill holes were completed, testing satellite anomalies in the western and southern periphery of the Vuzel property. The most prospective central part of the Vuzel auriferous zone remains untested.

In 2015 Ridge Consultants initiated a tender procedure for acquisition of the Vuzel (26.5 square kilometre) exploration permit and on August 2018 Ridge was engaged by Bulgarian Ministry of Energy as a license holder.

Vuzel Project Earn-in and Option Terms²

Under the terms of the agreement, announced on the ASX on 26 April 2019, the Company has the option to earn into the Vuzel license under the following terms:

Stage 1 Earn-in: Raiden has the option to sole fund AUD\$350k of exploration expenditure within 24 months from the exploration agreement coming into effect, to earn a 51% project level interest

Stage 2 Earn-in: Raiden has the option to sole fund an additional AUD\$650k of exploration expenditure within the following 24 months from the completion of Stage 1 to earn a 75% project level interest

Stage 3 Earn-in: Subject to Raiden completing the Stage 2 Earn-in and having maintained its Participating Interest at 75% or greater, Raiden will have the right to earn up to a total 90% interest in the JV Company by defining a resource reported under the JORC code.

Option to Purchase

The Company also has the exclusive right, exercisable at the Company's discretion, to purchase 100%

of the project from Ridge and the rights to the project under the following terms;

- At any time within the first 12 months of the exploration agreement coming into effect, Raiden can at its election make a AUD\$100k cash payment OR AUD\$50k cash payment and a further AUD\$50k equivalent in Raiden shares (at an issue price based on 30 day VWAP) to the vendor;

- At any time during the 12-month period commencing 12 months from the date of signing of the Exploration Agreement, Raiden may acquire a 100% interest in the Vuzel Permit through acquisition of a 100% Participating Interest in the JV Company by either (at the election of Raiden):
 - a) paying AUD\$300,000 to the bank account nominated by Ridge Consultants; or
 - b) paying AUD\$150,000 to the bank account nominated by Ridge Consultants and issuing to Ridge Consultants that number of shares with a total value of AUD\$150,000 based on an issue price per share equivalent to the 30 Day VWAP; and

- if Raiden gives a Stage 2 Earn In Notice, at any time during the 12 month period commencing 24 months after the date of signing of the Exploration Agreement, Raiden may acquire a 100% interest in the Vuzel Permit by paying either (at the election to Raiden):
 - a) paying AUD\$400,000 to the bank account nominated by Ridge Consultants; or
 - b) paying AUD\$200,000 to the bank account nominated by Ridge Consultants and issuing to Ridge Consultants that number of Shares with a total value of AUD\$200,000 based on an issue price per share equivalent to the 30 Day VWAP.

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

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

²ASX:RDN 26 April 2019 Raiden signs earn-in and option to purchase agreement

³ASX:RDN 03 February 2021 Drill Targeting Across Vuzel Gold Project Reveals High Grade Silver

⁴ASX:RDN 10 May 2021 Significant Silver and Gold Results from Surface Sampling at Vuzel Project

Refer to ASX announcements 1 to 4 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.

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 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. The information previously released to the ASX on 12 June 2019 (Raiden Reports on Historical Drill and Trench Data on Vuzel Project in Bulgaria); 03 February 2021 (Drill Targeting Across Vuzel Gold Project Reveals High Grade Silver); 10 May 2021 (Significant Gold and Silver Results from Surface Sampling at Vuzel Project) continue to apply and have 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) (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.