

DRILLING PLANNED ON ZLATUSHA JOINT VENTURE PROJECT

Highlights

- Under the previously announced joint venture agreement¹ Velocity Minerals have completed a permit wide targeting exercise over the Zlatusha Project throughout 2023. The work completed to date included:
 - Detailed mapping of key target areas
 - Collection and analysis of 1,800 soil samples
 - Collection and analysis of 660 rock samples
 - Completion of a 4,500-station ground radiometric survey
 - Completion and processing of a property-wide 2,400 line-km drone magnetic survey
- On basis of this work Velocity is planning for a 3,000 metre diamond drilling campaign in Q2 '24

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to provide an operational project update on the Zlatusha Joint Venture in Bulgaria.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

“We are pleased with the efforts and targeting work undertaken by Velocity Minerals over the Zlatusha joint venture project in Bulgaria, which will result in a planned drilling program in Q2 of this year. The Zlatusha project is located within an established and mineral endowed mineralised belt. The project is considered to be prospective for epithermal and porphyry styles of mineralisation, where a discovery can provide the Company and the shareholders with significant upside potential. The Company will provide further information on the targets and progress as further information becomes available. We are pleased that the target generation is ongoing throughout the entire portfolio of projects, while the team is focused on the Andover South permitting and planning for the maiden drilling program on that project.”

ASX CODE: RDN

DAX CODE: YM4

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Cu, Au & Ag

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Zlatusha Project Joint Venture Update

Exploration completed in 2023 by Velocity Minerals includes detailed mapping over priority targets, 1,800 soil samples, 660 rock samples, a 4,500-station ground radiometric survey, and a property-wide 2,400 line-km drone magnetic survey. The magnetic survey has been key in identifying target areas for follow up with detailed mapping and geochemistry. On the basis of 2023's successful exploration program, Velocity Minerals will initiate a 3,000m diamond core drilling program in Q2.

About the Zlatusha Project and key terms of the Joint Venture

The 100% Raiden owned project covers a 195 km² project area and lies north-west of Bulgaria's capital Sofia, 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.

Velocity Minerals has the option to earn up to a 75% position over the project by completing a PEA study over the project and making a total of C\$1m in cash and stock payments to Raiden Resources.

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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 deposit), a 70% interest in the Nadezhda property (which includes the Makedontsi deposit), a 70% interest in the Dangovo property (which is contiguous with the Makedontsi deposit), and a 100% interest in the Igljika property. Velocity's management and board includes mining industry professionals with combined experience spanning Europe, Asia, and the Americas as employees of major mining companies as well as founders and senior executives of junior to mid-tier public companies.

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 to directly in this release

¹ASX:RDN 24 January 2023 Sale of up to 75% in Zlatusha through minimum earn-in & c\$1m

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 lithium, base metal—gold exploration Company focused on the Andover North-South, Mt Sholl and Arrow lithium projects. The Company also holds the rights to the advanced Mt Sholl nickel-copper-cobalt-PGE and the Arrow gold projects in the Pilbara region of Western Australia. In addition, the Company holds the rights to multiple projects 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.