ASX RELEASE | 19 May 2025

VUZEL DRILLING CONFIRMS POTENTIAL FOR SIGNIFICANT, SHALLOW GOLD SYSTEM

HIGHLIGHTS

- **All** eight Phase 2 holes at Vuzel[1] **hit near-surface gold, including high-grade intercepts in a number of intervals**–to date every Phase 1[2]&2 drillhole has intercepted gold mineralisation with peak value/interval **24g/t Au over 1.5m**

- Results indicate that Vuzel may host an **extensive, near-surface mineralised gold system with a high-grade component**

- Significant intersections[A] include:
  - VZ2517: **24.8m @ 1.96g/t Au** from 0.0m
    - Including **13.3m @ 3.40g/t Au** from 0.0m
  - VZ2514: **56.0m @ 1.09g/t Au** from 0.0m
    - Including **8.0m @ 1.50g/t Au** from 7.0m
    - Including **8.3m @ 4.94g/t Au** from 47.7m
  - VZ2412**: 47.5m @ 0.53g/t Au** from 2.5m
  - VZ2515**:** 22.0m @ 0.36g/t Au from 0.0m
    and **23.2m @ 0.57g/t Au from 71m**
    - Including **6.5m @ 1.44g/t Au** from 81.0m
  - VZ2516**:** 21.4m @ 0.40g/t Au from 2.1m
  - VZ2518**:** 14.5m @ 0.45g/t Au from 0.0m
    and **25.6m @ 0.67g/t Au from 60m**
    - Including **4.5m @ 1.04g/t** Au from 4.5m
    - Including **10.9m @ 1.23g/t** Au from 74.7m

QUICK STATS
ASX Code: RDN
DAX Code: YM4

BOARD & MANAGEMENT
Non-Executive Chairman
Mr Michael Davy

Managing Director
Mr Dusko Ljubojevic

Non-Executive Director & Company Secretary
Ms Kyla Garic

Chief Operating Officer
Mr Sean Halpin

ASSET PORTFOLIO
AUSTRALIA
Li, Au, Cu, Ni & PGE

BULGARIA
Cu, Au & Ag

- The near surface, shallow dipping to sub-horizontal nature of the mineralisation will allow for **rapid, cost-effective follow up drilling** to explore the full extent of the mineralised system

- Initial program is focused on **1.5km** (Figure 1&2) of strike within the **4km target area** (Figure 1). Assays for further holes are pending, **and drilling is ongoing**

- Vuzel is located <20km from Gorubso-Kardzhali A.D.'s (a private Bulgarian Mining company) gold processing facility[3], whom is also a 30% partner of TSX-V Velocity Minerals, whose Bulgarian assets, including the Rozino deposit (573Koz@0.8g/t Au) was recently subject of US$59M[4] acquisition by Türker Mining, a subsidiary of Turkish conglomerate Türkerler Holding

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A: Downhole width is not equivalent to true thickness. Structural measurement and analysis of drill core is ongoing to establish the true orientation of the mineralisation.

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Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to report initial assay results received from the ongoing 2025 Phase 2 diamond drilling program on the Vuzel Gold Project ("Vuzel") in south-eastern Bulgaria.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"I am pleased to report that all assay results received to date from the second phase of the Vuzel drilling campaign have confirmed significant gold mineralisation, extending over a meaningful strike length and width. These results build on the strong foundation of our maiden drilling program, which also intersected gold mineralisation in every hole. Importantly, this phase has delivered high-grade intercepts and has significantly improved our understanding of the controlling structures that acted as conduits for fluid emplacement. This growing geological insight is expected to enable more precise targeting of high-grade zones in future drilling.

The results continue to validate our exploration model and reinforce our geological understanding of the Vuzel Gold Project, strengthening our view that it represents a strategically significant asset within the Company's portfolio. Furthermore, we believe that recent transactions in the region support management's view that discoveries in the district hold the potential for significant value generation for shareholders.

With drilling ongoing and further assays pending, I look forward to providing additional updates as results become available."

Vuzel Phase 2 drilling program

A 2,000-metre diamond drilling program commenced in March 2025[1] as part of the Phase 2 campaign at the Vuzel Gold Project. This program is designed to deepen Raiden's understanding of the mineralised system and refine future exploration and resource development strategies. Initial drilling focused on areas in proximity to historical drillholes, providing valuable insights into the geological controls on the gold mineralisation. Drilling then progressed into previously untested zones to the east and west along strike, targeting extensions to known mineralisation and aiming to significantly expand the project's scale (see Figure 1 and 2).

This is the second drill campaign conducted by Raiden at Vuzel, which extends over several kilometres and is characterised by broad gold mineralisation, including high grade sections defined through historical channel/rock chip sampling and the initial drilling program completed by Raiden in 2022[2,5].

To date, twelve drillholes have been completed as part of Phase 2 drilling program at the Vuzel Gold Project. The first eight holes, designed to target infill and extension of mineralisation identified in the

2022 drilling program, have all intersected shallow mineralisation near-surface in the central western target area of the deposit. The zone remains open along strike both east and west and to the north and south. Within the broader package of mineralised sediments, drilling has also confirmed high grade mineralisation, which is associated with steeply dipping fault structures interpreted to have acted as conduits for the mineralised fluids.

Significant intersections from the initial assay results of from the Phase 2 drilling program include:

- VZ2517: **24.8m @ 1.96g/t Au** from 0.0m
  - Including **13.3m @ 3.40g/t Au** from 0.0m
- VZ2514: **56.0m @ 1.09g/t Au** from 0.0m
  - Including **8.0m @ 1.50g/t Au** from 7.0m
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  - Including **4.5m @ 1.04g/t** Au from 4.5m
  - Including **10.9m @ 1.23g/t** Au from 74.7m

Drilling is ongoing with the initial 2,000-metre program expected to be conclude in June 2025. In addition to the eight completed holes with reported results, samples from four further drill holes have assays pending. These four holes are located to the east of the initial eight holes along strike (refer to Figure 2). The Phase 2 program may be expanded based on the outcomes of this initial drilling.

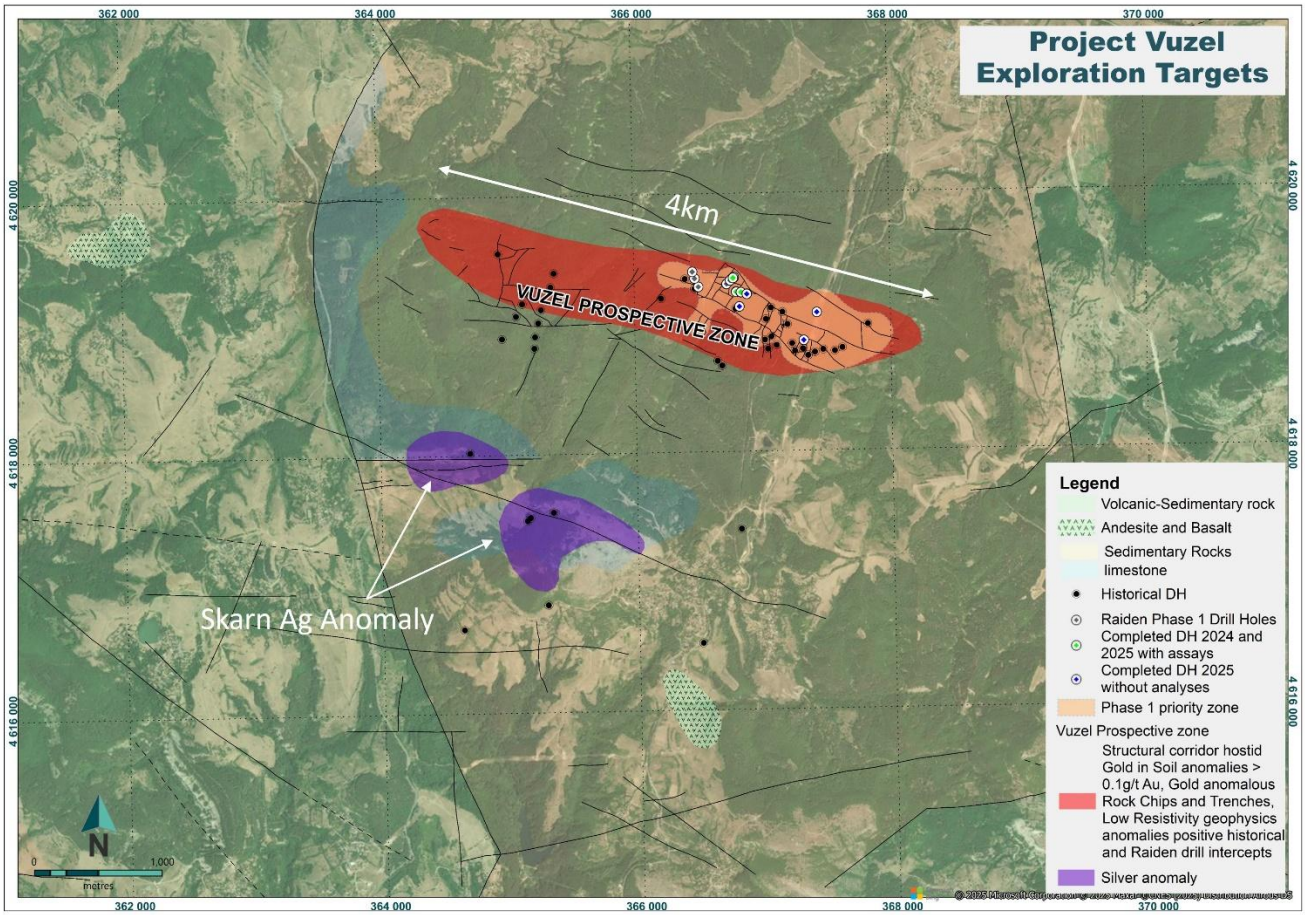

Figure 1: Vuzel Exploration permit, structures, geology and exploration targets

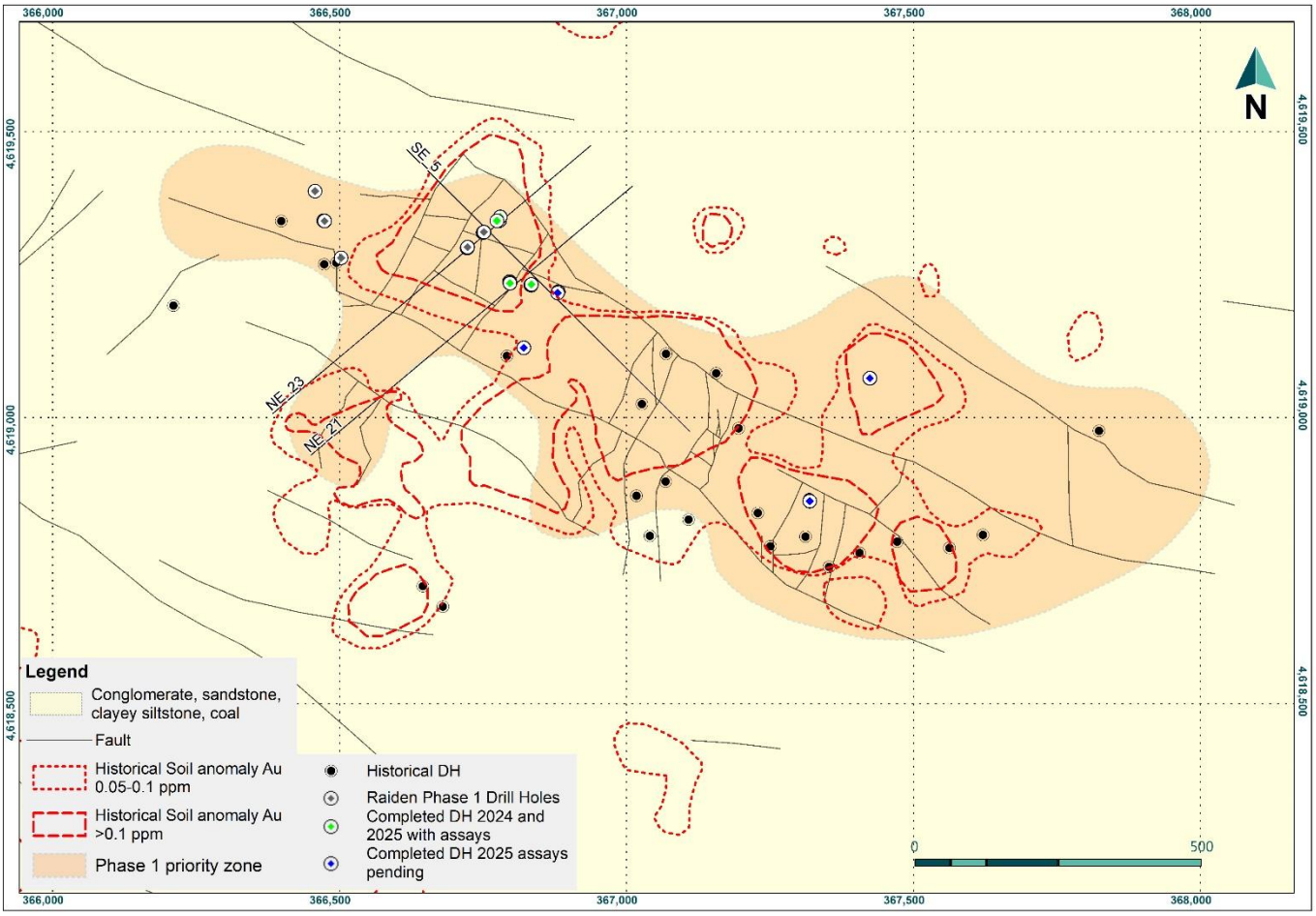

Figure 2: Vuzel Central Zone Drill plan and drillhole locations over 1.5km strike

Gold mineralisation at Vuzel is associated with zones of oxidised, silicified conglomerates and sandstones with quartz-mica-pyrite and silica-clay-pyrite alteration assemblages. This alteration zone tends to produce the higher gold grade intercepts, up to 24g/t Au over 1.5m in certain intervals, while the more peripheral zones, showing sericite-clay-chlorite and mica-clay assemblages, tend to be characterised by lower grades of up to 1-2 g/t Au.

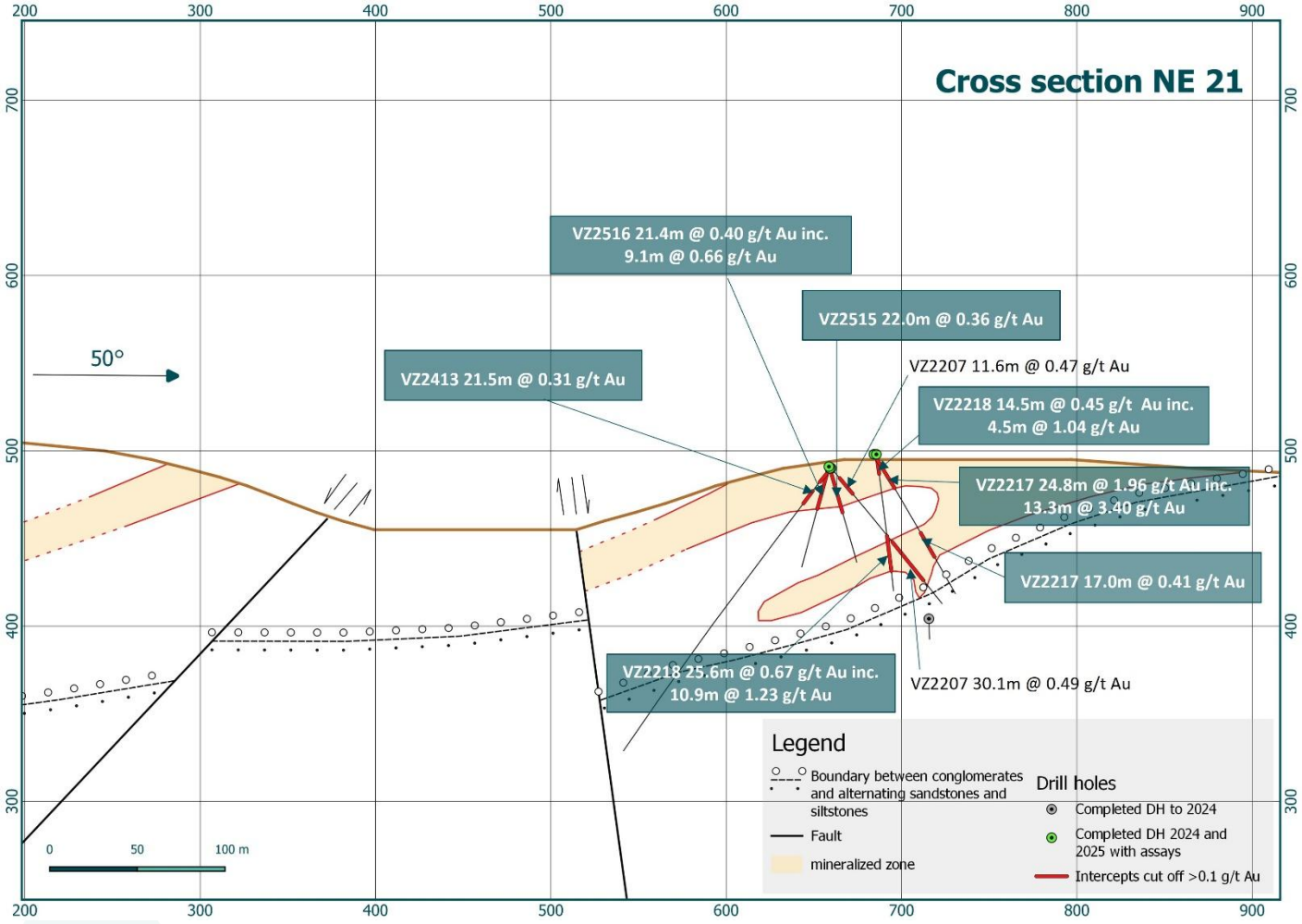

Figure 2: Vuzel Central Zone Interpreted Cross-section

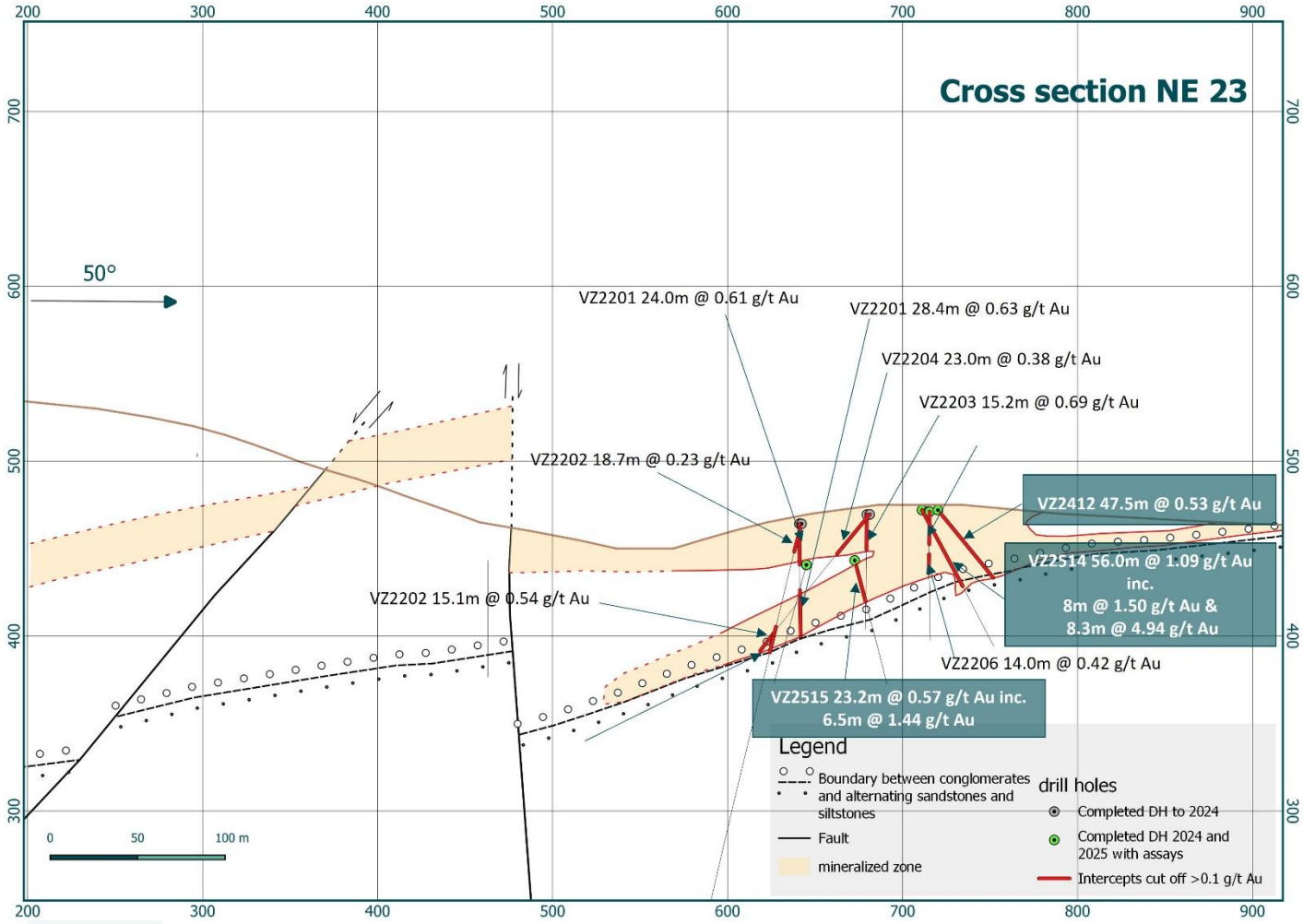

Figure 3: Cross section and interpreted mineralisation with intercepts at the Vuzel Gold Project

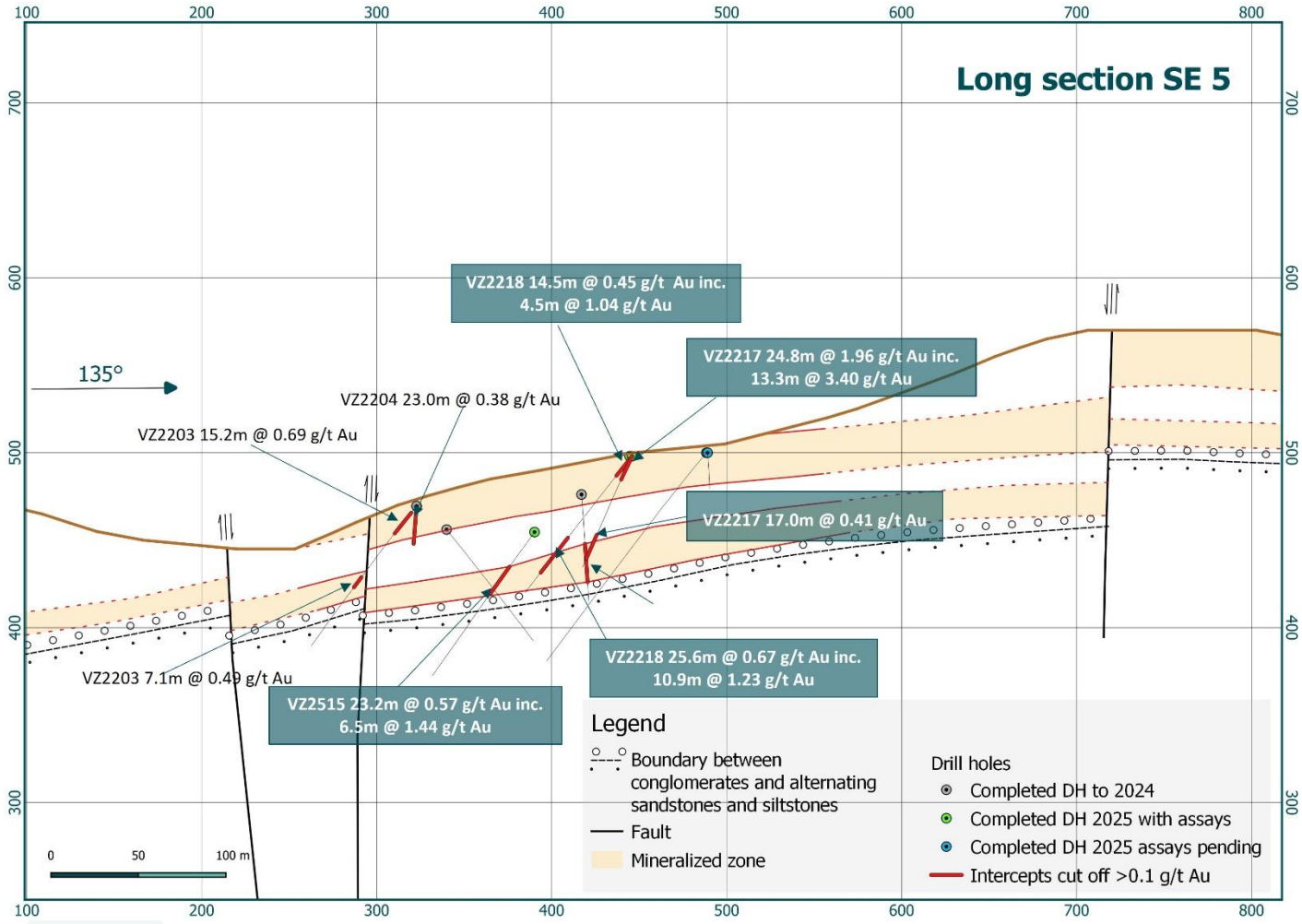

Figure 4: Long section indicating the interpreted sub parallel nature of mineralisation at Vuzel Gold Project

From the limited drilling to date the current interpretation is for mineralisation to be preferentially developed along the sub-horizontal conglomerate units, in the vicinity of the intersections with steep dipping faults. In this scenario the faults represent feeder structures for the mineralising hydrothermal fluids, which then allow fluids to flow into the permeable conglomerate units where changes in chemistry, pressure or other physical and chemical conditions allow the gold and associated minerals to drop out of solution.

Vuzel Next Steps

The Company will complete the initial program, which is aimed at defining the extent of the mineralisation across the deposit area within the initial central 1.5km zone. The results of this program will guide future drill planning, which may also potentially provide further guidance on orientations and targeting of the high-grade feeder structures within the sedimentary package. In parallel, the

Company plans to investigate and undertake targeting across the entire 3-4km prospective strike which is defined by anomalous gold.

Should exploration ultimately confirm a viable mineral resource, Raiden believes that the project's proximity to third-party processing infrastructure and other deposits may provide potential synergies, subject to further technical and economic assessments.

The type of geology and setting at Vuzel is similar to that of the epithermal low sulphidation Ada Tepe deposit, which is currently being mined by Dundee Precious Metals only 30km south-east of Vuzel (see Figure 5) (TSX: DPM). Vuzel is located <20km from Gorubso-Kardzhali A.D. (a Bulgarian Mining company) gold processing facility[3], whom is also a 30% partner of TSX-V Velocity Minerals whose Bulgarian portfolio, including the Rozino deposit (573Koz@0.8g/t Au) was recently subject of a US$59M[4] acquisition by Türker Mining, a subsidiary of the Turkish conglomerate Türkerler Holding.

Raiden believes that targeted follow-up exploration and the strategically planned Phase 2 drill campaign at Vuzel present a compelling exploration opportunity. Raiden looks forward to providing further updates as the program progresses.

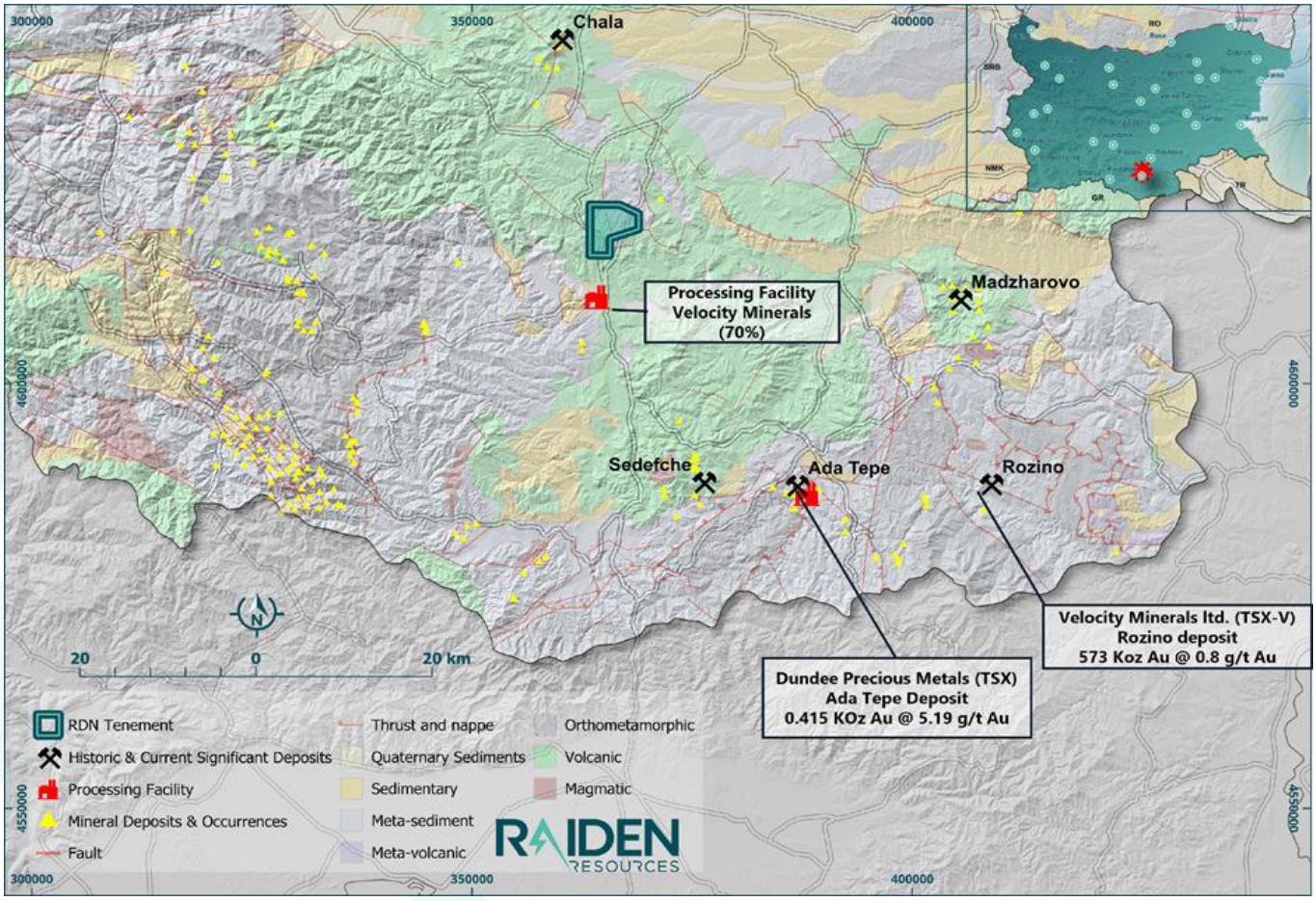

Figure 5 - Location of Vuzel project in Southern Bulgaria in relation to other operating and historical mine and prospects

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

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FOR FURTHER INFORMATION PLEASE CONTACT

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ASX Announcements referenced in this release

[1]ASX:RDN 27 March 2025 Raiden Commences Phase 2 Drilling at Vuzel Gold Project

[2]ASX:RDN 06 July 2022 Gold Discovery at Raiden's Vuzel Project in Bulgaria

[3]https://velocityminerals.com/projects/overview/

[4]TSXV: VLC 28 February 2025 Velocity Enters into Definitive Agreement to Sell All Bulgarian Assets

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

Competent Person's and Compliance Statement

The information previously released to the ASX and referenced in footnotes 1,2 & 5 above relate to exploration results that have previously been released on the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the announcements continue to apply. 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.

The information in this announcement that relates to exploration results (including JORC tables) is based on and fairly represents information and supporting documentation prepared, reviewed and approved by Mr Sean Halpin, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Sean Halpin is employed by Raiden Resources Limited. Mr Sean Halpin 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 Sean Halpin 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 exploration Company focused on identifying and discovering significant and economically attractive mineral deposits. Driven by a passion for unlocking discoveries that create shareholder value and the support of a strong corporate treasury, Raiden is committed to achieving exploration success.

The Company's portfolio of projects includes the Andover South lithium project. 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 Bulgaria.

Table 1: List of drilled holes and intercepts completed at the Vuzel Project as part of the Phase 2 drilling program

Hole ID	WGS/UTM Z35N EAST	WGS/UTM Z35N NORTH	RL	Azimuth	Dip	Total Depth (m)	From (m)	Length (m)	Au ppm
VZ2412	366780	4619351	472	050	-50	50	**2.5**	**47.5**	**0.53**
VZ2413	366797	4619237	490	230	-50	200	4.1	21.5	0.31
VZ2514	366774	4619344	472	360	-50	100	**0.0**	**56.0**	**1.09**
						including	**7.0**	**8.0**	**1.50**
						including	**47.7**	**8.3**	**4.94**
VZ2515	366796	4619237	490	340	-50	150	0.0	22.0	0.36
						and	**71.0**	**23.2**	**0.57**
						including	**81.0**	**6.5**	**1.44**
VZ2516	366797	4619235	491	300	-50	150	2.1	21.4	0.40
						including	2.1	9.1	0.66
VZ2517	366833	4619232	498	010	-50	100	**0.0**	**24.8**	**1.96**
						including	**0.0**	**13.3**	**3.40**
						and	57.0	17.0	0.41
VZ2518	366834	4619233	498	330	-50	100	0.0	14.5	0.45
						including	**4.5**	**4.5**	**1.04**
						and	**60.0**	**25.6**	**0.67**
						including	**74.7**	**10.9**	**1.23**
VZ2519	366821	4619122	504	230	-50	50	16.3	1.2	1.81
VZ2520	366881	4619220	516	320	-50	150	Assays pending		
VZ2521	366880	4619218	516	050	-50	100	Assays pending		
VZ2522	367424	4619069	529	110	-50	150	Assays pending		
VZ2523	367319	4618854	517	255	-50	100	Assays pending		

Notes:

- All collar locations are reported as WGS / UTM Zone 35 N.
- Reported intercepts are estimated above a 0.1 ppm cut-off grade **(COG)**.
- Maximum internal dilution below the applied COG included in the reported intercepts is 3m.

Table 2: JORC Code, 2012 Edition. Section 1.

Criteria	JORC Code explanation	Commentary
• *Sampling techniques*	• *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*	• Sampling comprises only wireline diamond drilling core in PQ and HQ diameter sizes • Core was drilled through the full expected mineralisation intersection, as normal to the strike as possible, in accordance with the initial interpretation of the expected mineralisation • Half core HQ or quarter core PQ core, cut along the core axis, has been used for sampling, comprising the full downhole length • If the core is strongly fractured, the material is sampled with a trowel • All geological breaks, including lithology, alteration, oxidation, etc., are considered in the process of sample length selection • The average down-hole sample length is between 1m and 3m. In relatively rare cases the length is below or above the minimum and maximum, depending on the geology and mineralization potential of the interval • Individual sample weights are between 4-6 kg • All sampling practices meet industry standards
• *Drilling techniques*	• *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)*	• A total of 12 drill holes with a total length of 1,400m have been completed to date in 2025-year drilling campaign • Total planned meters for 2025 is 2,200m, with potential to expand on the program • The drilling campaigns are targeting zones of gold mineralization, initially outlined by earlier exploration activities including mapping, soil sampling, trenching and historical drilling • In order to enhance the drilling efficiency and core recovery, a triple tube and drilling fluid additives such as polymer and bentonite, were used • All of the drilling is inclined, predominantly dipping at 50 degrees. The drill hole collars were designed in accordance with the initial interpretation of the mineralization zone, aiming to intercept it as close to true thickness as possible • Each hole has a down-hole survey, made approximately at 25m intervals using a digital down-hole survey tool ("DeviShot") • The used drilling equipment is in good

Criteria	JORC Code explanation	Commentary
		condition, provided and operated by local drilling subcontractor, with wide experience in SE Europe ("Geops")
• *Drill sample recovery*	• *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*	• Core recovery is logged as percent of the core recovery length versus drill run length, and it is logged directly in the core boxes, immediately after the core is transported to the field core shed • Through the drilling process, to maximize the core recovery, triple core tube and additive drilling muds and polymers were used • Overall diamond core recovery is above 90% • There doesn't appear to be a relationship bias between grade and length, or sample weight and recovery
• *Logging*	• *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, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged*	• Core logging by competent trained geologists includes lithology, hydrothermal alteration, mineralization, oxidation stage, core recovery, RQD and degree of fracturing, structural logging • 100% of the core is photographed • 100% of the drilled core has been logged • Each day the drill core is transported to the company's core storage facility in the village of Stremci, located approximately 5km from the field, for logging and sampling • The core trays are plastic, including plastic covers to protect the core from damage during transport • After drilling the hole, the collar was capped and labeled • Core logging is done on laptops, using MS Excel spread sheets, and the data is then incorporated into the company's database • Photo documentation is done on wet trays, and the data is also incorporated in the database • Logging procedures meet industry standards, and are appropriate for further Mineral Resource Estimation and studies
• *Sub-sampling techniques and sample preparation*	• *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*	• All of the current drilled core is sampled. • All intact core samples are cut along the long axis, using a core saw, half core HQ (or quarter PQ) is packed in a labeled bag, weighed, and further transported to laboratory for sample processing and assaying. In case of intensively fractured zones, samples are taken with a trowel • Rock density measurements were not completed, although intervals, with length of 10cm, in a step of between 5 and 10m were selected in the process of core logging for density measurement

Criteria	JORC Code explanation	Commentary
	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*	
• *Quality of assay data and laboratory tests*	• *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*	• All samples are transported to ALS Romania - Rosia Montana, where they are pre-processed and assayed • Through the sample preparation process, the entire sample is crushed to passing 70% at < 2mm and then pulverize up to 250g with 85% passing 75 um. The pulp is analyzed with Fire Assay-Atomic Absorption Ore Grade Method: Au-AA25 • The lower detection limit of the laboratory is 0.01 ppm Au • The Quality Assurance and Quality Control scheme (QA/QC) comprises approximately 20 % from the total assays (each 5-th sample is QAQC), including blanks, reference material standards (CRMs) and field duplicates • The received results of the CRMs (Geostat PTY and OREAS), a quarter field duplicate sample), and the blank material collected from barren industrial sediments are meeting the standards and confirming the representativeness of the data • Pulp and coerce rejects from the laboratory are and will be stored in the core company's storage facility in Stremci • The QA/QC design and results are adequate to support estimation of Mineral Resources
• *Verification of sampling and assaying*	• *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*	• No twin holes have been completed as the drilling at Vuzel is still in the early stages • All the assay results were received electronically as an Excel spreadsheet, along with the corresponding quality certificates from the laboratory • All data was incorporated in the database by the database manager • The access to the database is limited to authorised employees • The only adjustment of the assay data is the replacement of the lower detection limit of 0.01 ppm to the half of it – 0.005ppm Au • All data is received and stored securely in digital format in the Company's database • Final data is rigorously interpreted by Raiden's geoscientific personnel
• *Location of*	• *Accuracy and quality of surveys used*	• Raiden's collars surveyed by handheld

Criteria	JORC Code explanation	Commentary
data points	*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*	GPS with an accuracy of +/- 5m • Co-ordinates are provided in WGS / UTM Zone 35 N • In the time of writing this report a detailed (cm accuracy) survey of the hole collars has been completed, but the report is still not available, hence the data is not incorporated herein. • The holes have a downhole survey, taken at 25 m intervals using Devico survey tool • 4 degrees positive magnetic declination was considered in the process of rig alignment
• *Data spacing and distribution*	• *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*	• The drilling grid of the current exploration holes is aiming to advance the initial interpretation of the mineralization strike extent. Several further target areas of drilling are planned, with approximately drill spacing of between 50 and 100m • The hole collars and the sampling spacing in the completed drilling is sufficient to confirm continuation of the mineralization • Sample compositing for metallurgical testing has not been completed, but is planned for the second half of 2025
• *Orientation of data in relation to geological structure*	• *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*	• All the exploration holes were designed to intercept the expected dip of the mineralisation as perpendicular as possible in order to provide approximate true width intercepts, and to avoid any sampling biases
• *Sample security*	• *The measures taken to ensure sample security*	• The sample chain of custody is managed by Raiden • The core storage is located in the village of Stremci, and the transportation to the ALS Romania - Rosia Montana laboratory was done by courier company – TNT Bulgaria, part of FedEx Express • All samples were delivered directly to the associated carrier by Raiden contractor personnel before being transported to the laboratory in Rosa Montana, Romania for final analysis
• *Audits or reviews*	• *The results of any audits or reviews of sampling techniques and data*	• No reviews or audits have been undertaken

Table 3: JORC Code, 2012 Edition. Section 2. **(Criteria listed in the preceding section also apply to this section.)**

Criteria	JORC Code explanation	Commentary
• *Mineral tenement and land tenure status*	• *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*	• Raiden Resources has an interest in the Vuzel project, which is in Eastern Rhodope, Bulgaria, under an earn-in and option to purchase agreement with the holder of the Vuzel project, Ridge Consultants EOOD. Under the Agreement Raiden has a right to earn in up to a 90% interest, and an option to acquire a 100% interest in respect of the Vuzel License • The Vuzel Project does not fall within the protected areas according to the Article 5 of the Protected Areas Act, as well as in special areas of conservation part of the European Ecological Network NATURA2000, within the meaning of the Law on Biological Diversity • Important Archaeological object “Ancient mine” is located in the Vuzel area. Exploration activities around the archaeological objects were completed under the professional supervision of Ministry of Culture • Under the Bulgarian Law of Mineral Resources, on expiration of the initial three-year exploration period, the holder of the exploration permit is entitled to apply for an extension/renewal of the exploration license for a further 2-year period from the Bulgarian Ministry of Energy (‘Ministry”). The license applicant is required to meet the following criteria in order for the Ministry to grant the extension: - Having completed the approved work program within the 3-year period; - Final report on results of geological explorations which includes all types, scope and results of performed geological works over the previous approved period of exploration - project of geological exploration for the following 2-year period;
• *Exploration done by other parties*	• *Acknowledgment and appraisal of exploration by other parties*	• The Vuzel gold project is known as one of the many ancient gold mining areas in Rhodope Massive, active in Roman and Byzantine times. Ancient mining is presented by many adits, shafts, small pits and mining dumps over the central about 1sq km of the Vuzel project area • Modern exploration of the Vuzel property commence by Gramex between 1997 and 2000, when following BLEG re-discovery of the Vuzel auriferous zone, geological mapping, rock-chip sampling, soil sampling

Criteria	JORC Code explanation	Commentary
		and 4 shallow drill holes were completed • Dundee Precious Metals controlled the property between 2004 and 2006, when 25 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 remain untested • In 2015 Ridge Consultants initiate a tender procedure for acquisition of the Vuzel 26.5sq km exploration permit and on August 2018 Ridge was engaged by Bulgarian Ministry of Energy as a license holder
• *Geology*	• *Deposit type, geological setting and style of mineralisation*	• Vuzel gold project is located in the Eastern Rhodope ore region of southeast Bulgaria, which is a part of the West Tethyan's Eocene-Oligocene continental magmatic and metallogenic belt, extending around 500 km from Serbia to northwest Turkey. The eastern segment of that belt is dominated by the Rhodope Massive, which consists of Precambrian to Mesozoic metamorphic basement and Palaeogene post collisional magmatic and volcano-sedimentary cover • The metamorphic rocks of the Rhodope basement consists of two tectonostratigraphic complexes: a gneiss migmatite and a variegated complexes. The age of metamorphism and collision is interpreted as Cretaceous. Volumetrically minor Upper Cretaceous plutons intrude the metamorphic basement • The Rhodope metamorphic basement is locally overlain by the Maastrichtian-Palaeocene sin-detachment Shavarovo sedimentary formation (Kroumovgrad group) which is overlain by Upper Eocene - Lower Oligocene breccia conglomerate, coal bearing sandstone and marl-limestone formations and a series of bimodal rhyolite and basalt to basaltic andesites volcanics and volcaniclastics, intruded by Oligocene diorite, gabbro diorite and shoshonitic intrusions • The geology of the Vuzel gold project is dominated by a district Palaeogene sin-tectonic sedimentary basin within and above the metamorphic basement. That basin is controlled by east-west and northwest post collisional extensional faults and is filled by sedimentary rocks of the Kroumovgrad, breccia-conglomerate and coal bearing sandstone-conglomerate units. These sedimentary units are the

Criteria	JORC Code explanation	Commentary
		predominant host of the outlined Vuzel epithermal gold mineralisation. The auriferous Palaeocene-Eocene sedimentary rocks are overlain by the Oligocene marl-limestone and bimodal rhyolite/basalt volcanic and volcaniclastic formations • Vuzel is a low sulfidation epithermal gold mineralisation, hosted by Palaeocene-Eocene conglomerates and sandstones and presented by as dissemination and quartz-calcite-adularia veinlets develop in quartz-sericite and sericite-clay alteration envelopes • Sub horizontal coarse grained sandstones and conglomerates strata, located in the uppermost 200-300m, are considered to be the most favorable host of mineralisation, fed by steep structures sub-parallel to northwest extensional faults
• *Drill hole Information*	• *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:* • *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*	• Drillhole data is tabulated in the body of the announcement
• *Data aggregation methods*	• *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*	• High grades have not been cut. • Cut off grades and treatment of internal waste for drill intercepts are listed in the body of the report. • Metal equivalent values are not reported

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	reporting of metal equivalent values should be clearly stated	
• *Relationship between mineralisation widths and intercept lengths*	• *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')*	• The available data is still insufficient to be considered as detailed in terms of mineralisation trend and geometry, as for such a purpose additional infill drilling is required • Only downhole lengths are reported as no detailed modelling and interpretation of the mineralisation has been conducted due to the limited nature of the drilling data
• *Diagrams*	• *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*	• Maps are included in the body of the announcement
• *Balanced reporting*	• *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*	• Reported intercepts are estimated with 0.1 Au ppm cut-off grade (COG) • Maximum internal dilution below the applied COG, included in the reported intercepts, is 3m
• *Other substantive exploration data*	• *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*	• All relevant data is reported in this release
• *Further work*	• *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*	• Complete the 2025 drilling program • Rock density measurements for all the available core • Metallurgical sampling • Additional surface exploration activities, including mapping, trenching, soil and rock chip sampling • Detailed geophysical, gravity and magnetic, survey aiming to obtain additional information about the contact between the Eocene sediments and the metamorphic basement, which itself is considered to be a prominent target of gold mineralisation, confirmed by similar low sulphidation style gold deposits in Eastern Rhodope