

Raiden Resources Ltd: Commences Phase 2 Drilling at Vuzel Gold Project

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Perth, Australia - [Raiden Resources Ltd.](#) (ASX:RDN) (FRA:YM4) is pleased to announce the commencement of Phase 2 drilling on the Vuzel Gold Project, located in Bulgaria.

- Phase 2 drilling at the Vuzel Gold Project has commenced, which will build upon the success of Raiden's 2022 maiden drilling program and recent structural mapping initiatives.

- The drill program aims to better assess Vuzel's potential to host a near-surface gold deposit of economic interest.

- Vuzel gold project is strategically positioned near established gold processing facilities and multiple deposits, which could present commercial advantages.

- The drilling campaign is being undertaken at a time of strong gold prices and is well-funded by Raiden's current cash position.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"The commencement of Phase 2 drilling at Vuzel is an important milestone for the Project, as we seek to define the extent and continuity of the gold mineralisation encountered in the 2022 maiden drill campaign.

We are particularly excited to kick start advancements at Vuzel at a time of record-high gold prices. Given Vuzel's location, any discovery of a near-surface gold system could benefit from regional processing infrastructure, which may add to commercial advantages for the project."

Phase 2 Drilling Program Details

The Phase 2 drilling program builds upon the success of the 2022 maiden drilling campaign, which confirmed gold mineralisation in all 11 drill holes. This Phase 2 program comprises an initial 2,000m of diamond drilling, targeting mineralisation at relatively shallow depths.

The program could be expanded but will be dependent on the initial results. The campaign will focus on a combination of infill and extensional drilling, guided by recent structural interpretations of the project and past drilling results.

The drilling campaign aims to deepen Raiden's understanding of the mineralised system and generate critical insights to guide future exploration at the Vuzel project. Raiden's longerterm objective is to delineate a potentially viable gold resource at Vuzel, with all ongoing exploration activities to remain data-driven. Should exploration results 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.

Background Information

Raiden secured an earn-in agreement for the Vuzel Project in April 2019, when the gold price was approximately US\$1,258/Oz. Highlight historical rock chip - channel sampling results of the project at this time included:

- 45m @ 1.48 g/t Au AND 63m @ 2.55 g/t Au (Line 1), including:

- o 33m @ 3.42 g/t Au
- o 3m @ 15.46 g/t Au

- 24m @ 2.79 g/t Au (Trench 5), including:

- o 6m @ 9.31 g/t Au

- 66m @ 1 g/t Au (Trench 13)

- 99m @ 2.48 g/t Au (Trench 51), including:

o 12m @ 11.78 g/t Au

- 48m @ 4.96 g/t Au (Trench 52), including:

o 24m @ 7.78 g/t Au

o 6m @ 20.99 g/t Au

This historical data, alongside further field-based exploration conducted at Vuzel in 2021 laid the groundwork for a maiden drilling program, which was completed in 2022. The maiden drilling program consisted of 11 drill holes totalling 1,594.8m and targeted outcropping, broad zones of gold mineralisation. The maiden drill program yielded promising results, with all drill holes intersecting significant near-surface mineralisation, including peak grades of up to 5.27g/t Au. Best results from the 2022 Maiden drill program, include and are not limited to:

- 17m @ 1.13g/t Au from 1m in VZ2206, including:

o 4.3m @ 2.19g/t Au

o 1.2m @ 5.27g/t Au

- 10m @ 1.18g/t Au from 7.7m in VZ2201, including:

o 3.9m @ 2.38g/t Au

- 8.8m @ 1.20g/t Au from 22.6m in VZ2209, including:

o 1.3m @ 3.52g/t Au

- 8.5m @ 1.10g/t Au from 7.5m in VZ2203, including:

o 2.2m @ 2.66g/t Au

The results from the maiden program indicated that mineralisation at Vuzel may be associated with a significant system as indicated by the prevalent alteration trends and anomalous surface gold values over a significant strike length. The near-surface and shallowdipping to sub-horizontal nature of the mineralisation continues to suggest the potential for an effective follow up drill campaign. Since completing the maiden drilling program, Raiden has further refined its structural interpretation of the Vuzel prospect, which underpins Phase 2 drilling.

Next Steps

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

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/90W8AB44>

About Raiden Resources Limited:

Raiden Resources Limited (ASX:RDN) (DAX:YM4) is a dual listed exploration and development company which is advancing the Mt Sholl Nickel-Copper-Cobalt-Palladium deposit in the Pilbara. The Company's portfolio host metals and commodities considered critical for the energy and electrification revolution.

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