VUZEL IP SURVEY GENERATES MULTIPLE UNTESTED GOLD & SILVER TARGETS

HIGHLIGHTS

- Induced Polarisation ("IP") Survey has **defined multiple untested structural trends,** at the Vuzel Gold Project.
- Significantly, the IP survey has also defined new chargeability and resistivity anomalies, which are **consistent with Raiden's positive drilling results to date**.
- These anomalies **delineate new exploration target areas** (figure 1) and have **significantly expanded the footprint** for further evaluation of gold and silver mineralisation.
- Initial interpretations indicate the potential for **multiple north & north-west trending gold vectors/trends**, which correlate with interpreted potential feeder structures (Figure 2), soil geochemistry anomalies and positive drill results.
- Drilling to date has focused on the central target area only (extending in east-west direction), while the recently identified gold targets **now extend over multiple trends, consisting of up to 3 kilometre strikes and significantly expand** the number of potential targets (figure 1).
- Assay results from a **further 11 holes** have been received from the Phase 2 drilling program, with significant gold intersections including[A]:
  - VZ2529: **5.6m @ 1.08g/t** Au from 18.4m
  - VZ2531: **3.6m @ 2.09g/t Au** from 4.0m
  - VZ2532: **4.2m @ 1.12g/t Au** from 12.6m
  - VZ2535: 7.4m @ 0.99g/t Au from 8.6m
  - VZ2537: 9.3m @ 0.91g/t Au from 19.8m
- Across Vuzel's maiden drill program[1] and recent Phase 1 & 2 drill campaigns, all but one hole **has intersected near-surface gold mineralisation along an approximate 2km east-west strike.**

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.

P 08 6158 9990
Suite 7, 63 Shepperton Road, Victoria Park, WA 6100
ABN 68 009 161 522

- The remaining 550m of the expanded 4,000m program[2] remains paused pending approval to drill the **Silver Skarn Anomaly** and the finalisation of drill targets which integrate the IP results.
- **Engage directly with us** by commenting on our latest announcements via InvestorHub. You can **view and comment** on this announcement here.

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to report on the IP results that has identified multiple untested gold and silver targets at the Vuzel Gold Project ("**Vuzel**") in south-eastern Bulgaria, and further assay results from the 2025 Phase 2 diamond drilling program.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"The IP results mark a real step-change in our understanding of Vuzel and have further reinforced our confidence in the Project's prospectivity. The fact that the newly defined structural trends align with interpreted feeder structures, soil geochemistry anomalies and our positive drill results, strongly indicates that Vuzel could potentially host a significant and shallow gold system. The integration of these datasets has defined a suite of new gold and silver targets and expanded the prospective footprint over several kilometres, well beyond the central area drilled to date.

With permitting for the Skarn Silver Anomaly progressing and new target areas defined through the IP survey, the next phase of work will focus on finalising our highest priority drill targets. We look forward to resuming drilling activities at Vuzel once this work is completed and permitting for the Skarn Silver Anomaly is approved.

While the latest batch of outstanding assay results is relatively modest in grade and width, the results have continued to confirm the presence of widespread near-surface gold mineralisation across a multi-kilometre strike. The consistency we have seen to date is significant as it supports our interpretation that Vuzel may host a substantial near-surface gold system with the potential for multiple high-grade feeder zones across the Project. Importantly, drilling to date has already demonstrated at least one such high-grade feeder zone, providing support for our geological model."

IP SURVEY RESULTS AND INTERPRETATIONS

As previously announced, the Company has paused the expanded Phase 2 drilling program to allow for the completion of permitting for drilling of the Silver Skarn Anomaly and for processing of the IP survey results[3]. This is expected to enable Raiden to finalise its highest-priority gold and silver drill targets ahead of the resumption of drilling activities.

The IP survey consisted of 7 lines, with a total length of 10.6 kilometres. The lines were oriented NW-SE and East-West, with the objective of defining potential high-grade epithermal structures which were intersected in the drilling, as well as delineating the contacts of the sub horizontal conglomerate and sandstone units which host the mineralisation. The IP lines were located over the central target area anomaly, where current drilling has defined shallow mineralisation and epithermal feeder zones,

as well as to the north and south along the projected strike of the epithermal feeder zones. A further IP line was centred across the silver anomaly to assist with defining a better understanding of structural and geological controls.

On the basis of the interpretation of the results, following conclusions can be derived:

- The IP survey was able to distinguish between the conglomerate, sandstone and limestone geological units, as well as map potential feeder structures across multiple trends, which is key to determining future drilling targets
- Currently defined mineralisation in the central area appears to correlate to zones of moderate chargeability and resistivity within the conglomerate units and which are proximal to potential epithermal feeder structures
- On the basis of these interpretations, 3 separate north and north-west trends have been defined as key target areas for further follow up exploration
- Within these trends, areas of chargeability and resistivity anomalism, in conjunction with interpreted feeder structures were used to designate priority target areas for future drill testing.

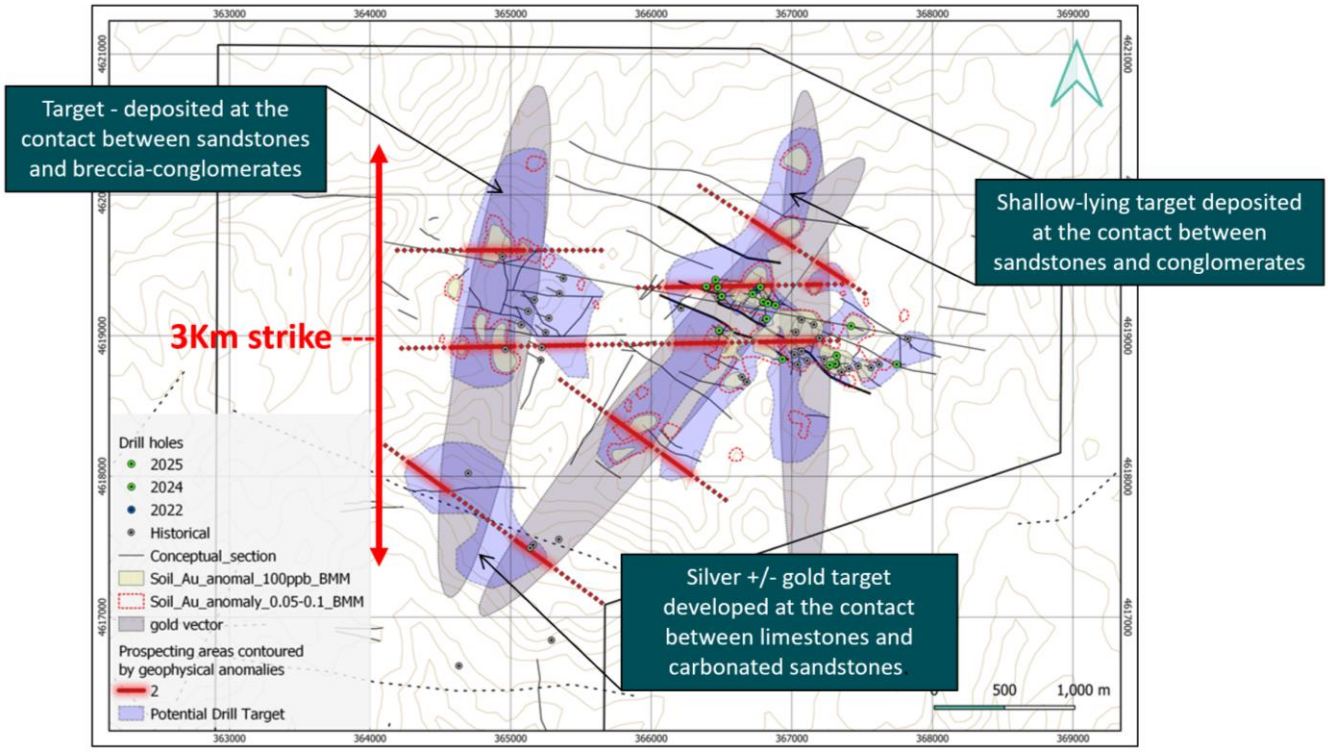


Figure 1: Vuzel Exploration project depicting the potential drilling targets as defined on the basis of the IP program and supporting data

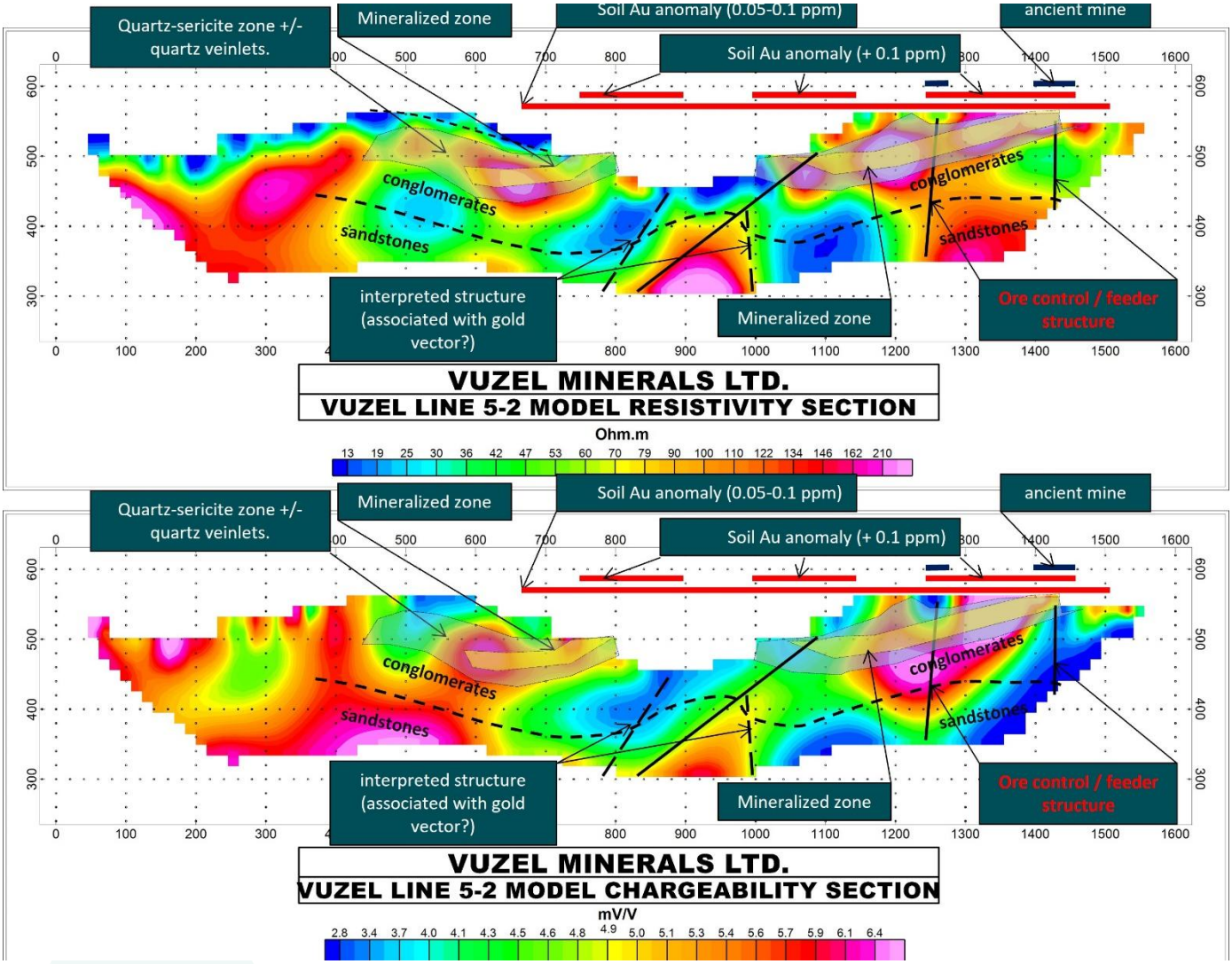


Figure 2: IP cross section line 5, with interpreted geological units; structures, mineralisation as defined through drilling and supporting surface anomalism

With the IP results now in hand, Raiden is advancing work to define its highest-priority drill targets across the Project area, covering both gold and silver prospects.

ASSAY RESULTS FROM THE PHASE 2 DRILLING PROGRAM

Assay results from a further 11 holes have been received from the Phase 2 drilling program, with significant intersections from the latest batch of assay results including:

- VZ2529: **5.6m @ 1.08g/t** Au from 18.4m
- VZ2531: **3.6m @ 2.09g/t Au** from 4.0m
- VZ2532: **4.2m @ 1.12g/t Au** from 12.6m
- VZ2535: 7.4m @ 0.99g/t Au from 8.6m
- VZ2537: 9.3m @ 0.91g/t Au from 19.8m

Collectively, results from the maiden, Phase 1 and Phase 2 drilling programs across approximately 2km of the 4km strike at Vuzel remain encouraging, with all but one hole drilled to date intersecting near-surface gold mineralisation. These findings remain consistent with the Company's view that Vuzel represents a potential significant and shallow gold system.

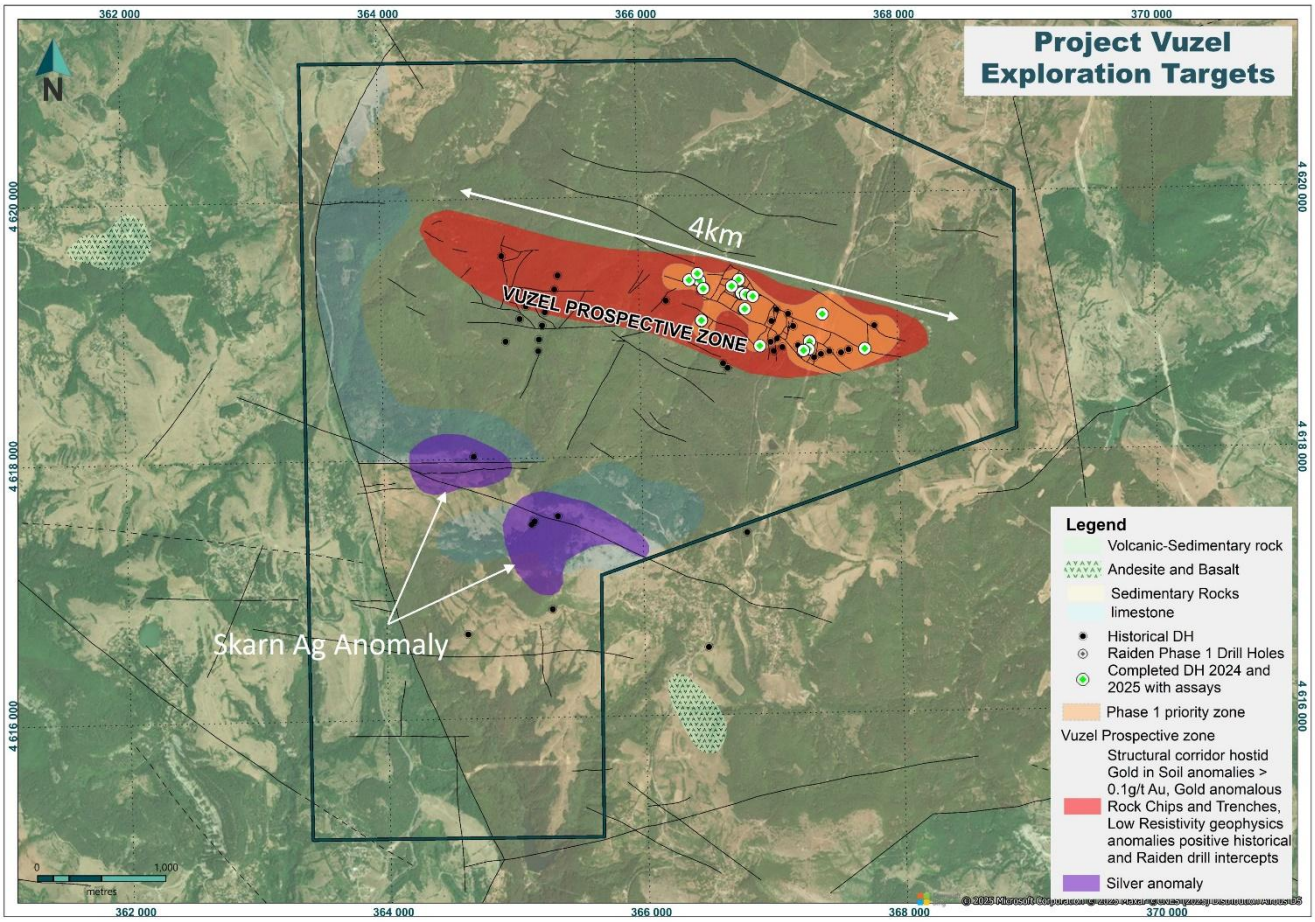


Figure 3: Vuzel Exploration permit, structures, geology and original exploration targets, including location of Skarn Silver Anomaly (permitting underway). As per figure 1, the controls and extent of the mineralisation have been significantly expanded across multiple gold and silver vectors

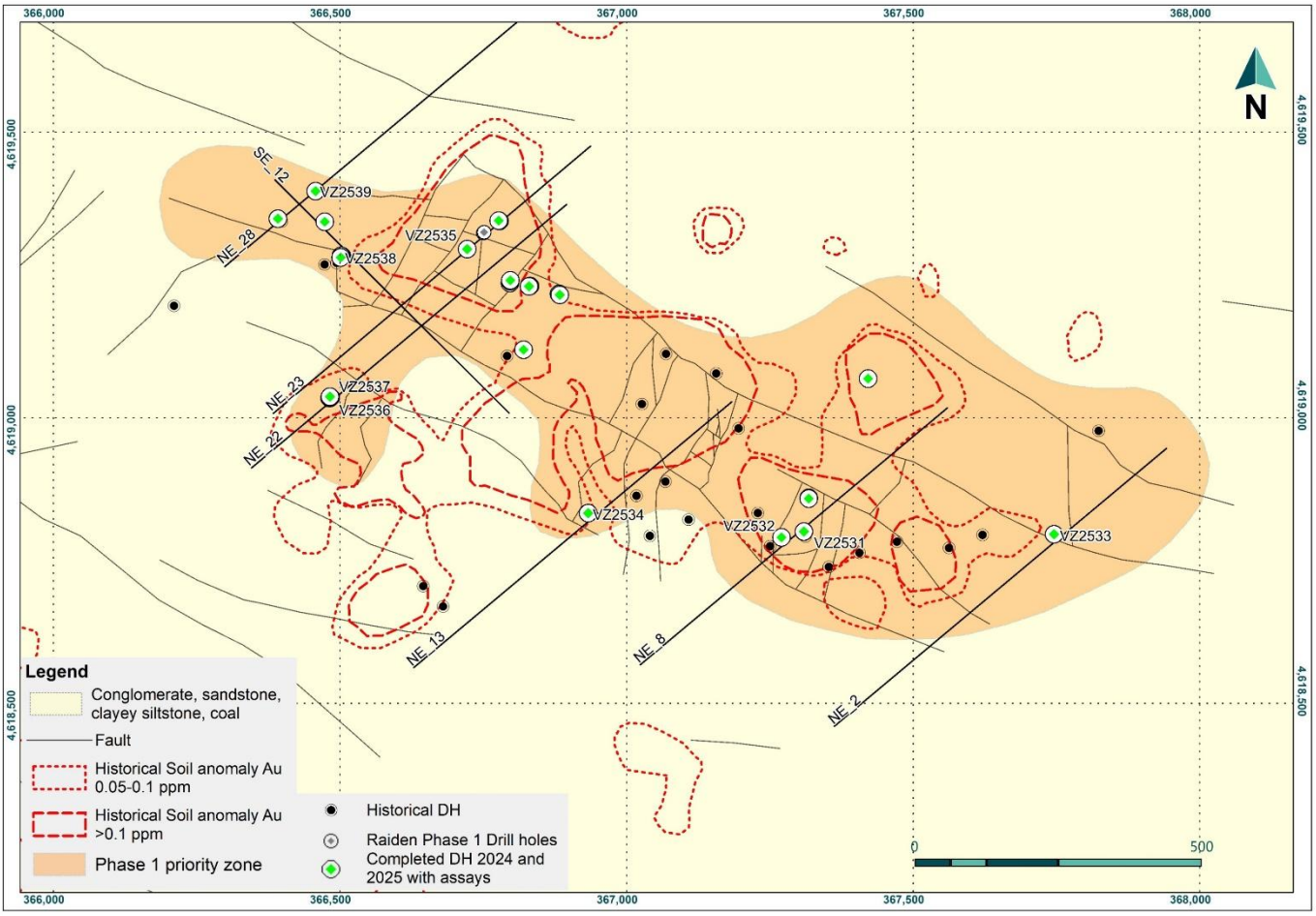


Figure 4: Vuzel Central Zone Drill plan and drillhole locations

Gold mineralisation at Vuzel is associated with zones of oxidised, silicified conglomerates and sandstones with quartz-mica-pyrite and silica-clay-pyrite alteration assemblages. Certain portions of the system are characterised by higher gold grade intercepts, up to **24g/t Au over 1.5m** in certain intervals[4], 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.

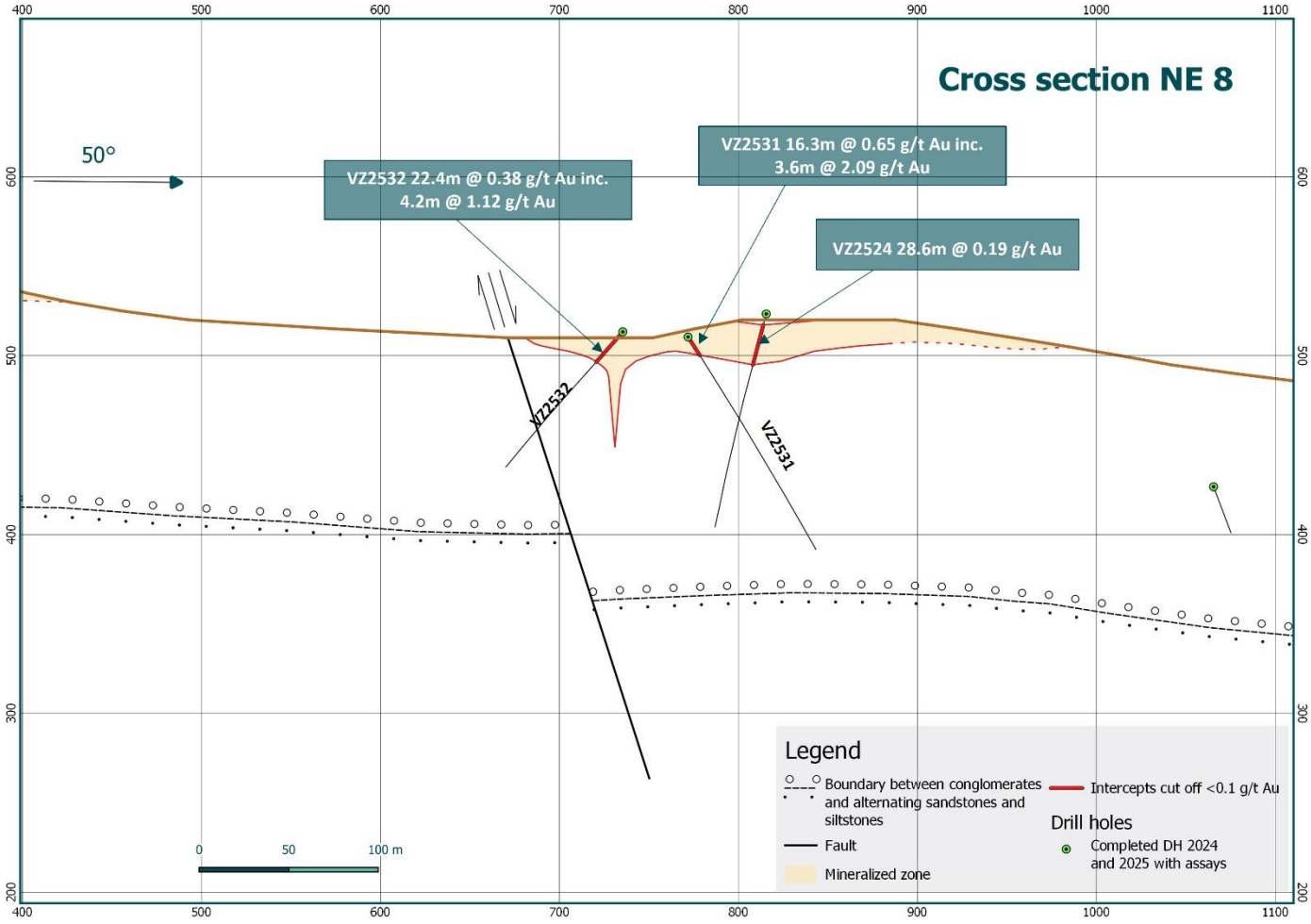


Figure 5: Cross section indicating the interpreted outcropping mineralisation

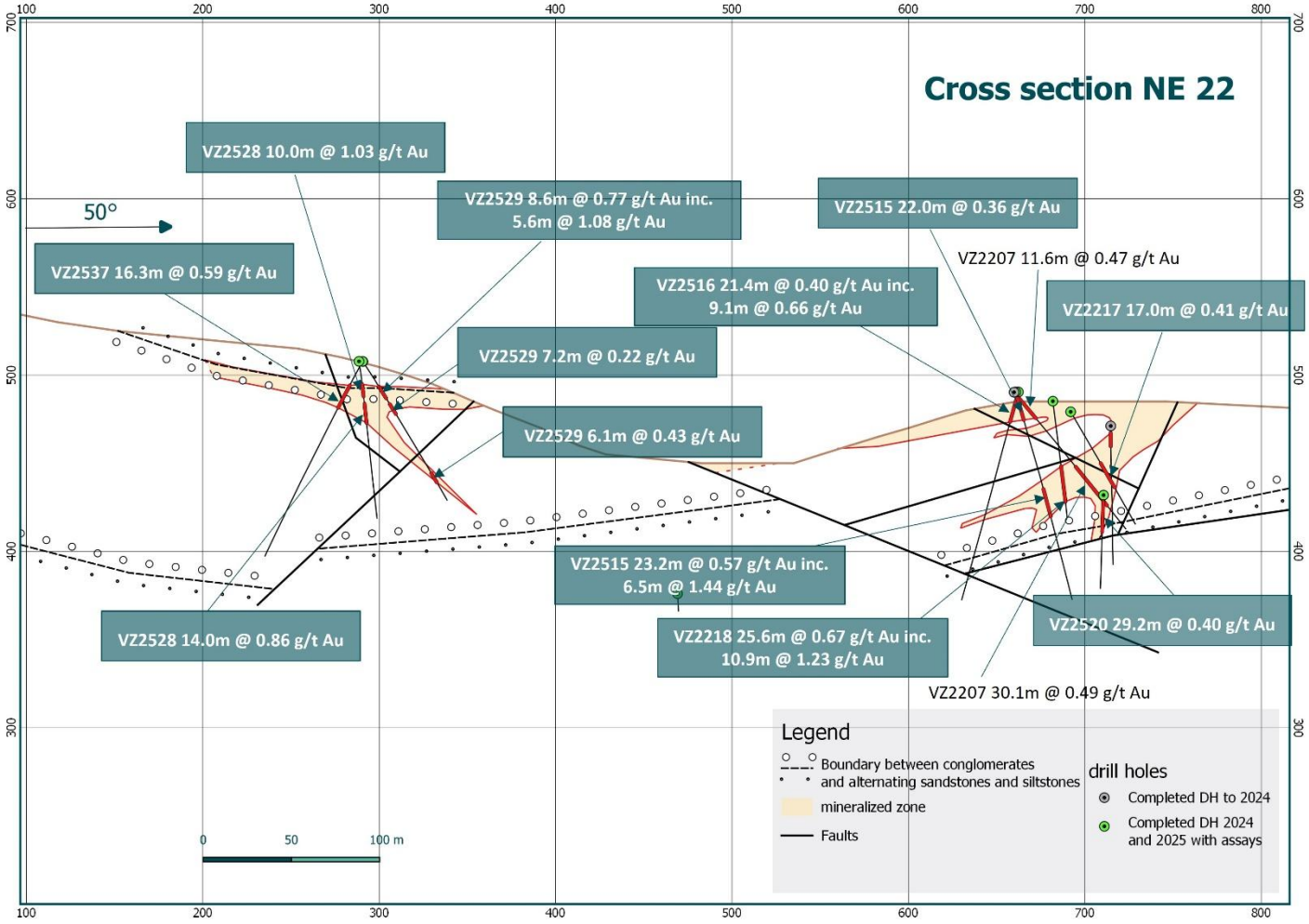


Figure 6: Cross section and interpreted mineralisation with intercepts at the Vuzel Gold Project

From the 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.

STRATEGIC VALUE OF VUZEL

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 7) (TSX: DPM). Vuzel is located <20km from Gorubso-Kardzhali A.D. (a Bulgarian Mining company) gold processing facility[5], 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[6] acquisition by Türker Mining, a subsidiary of the Turkish conglomerate Türkerler Holding.

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.

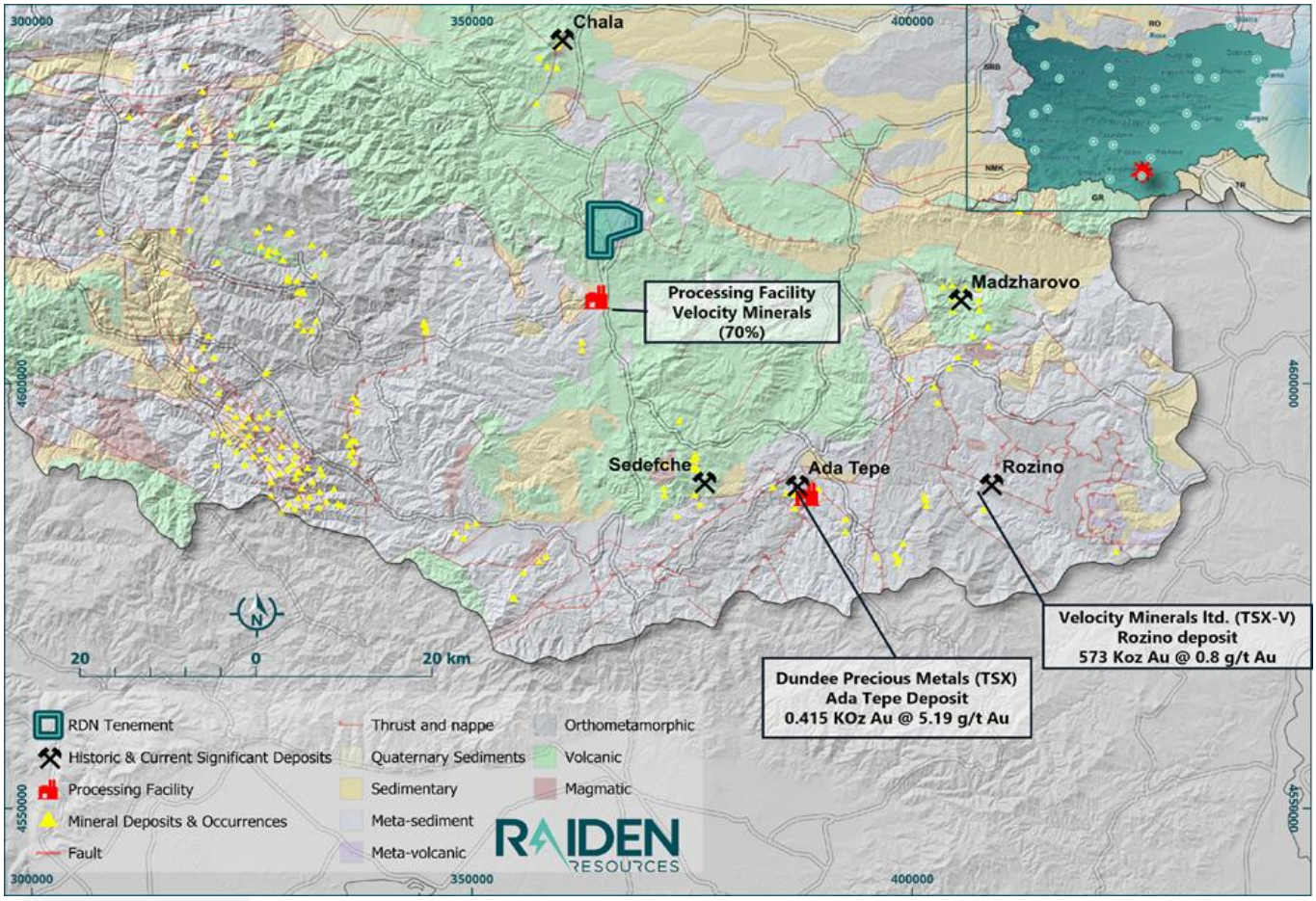
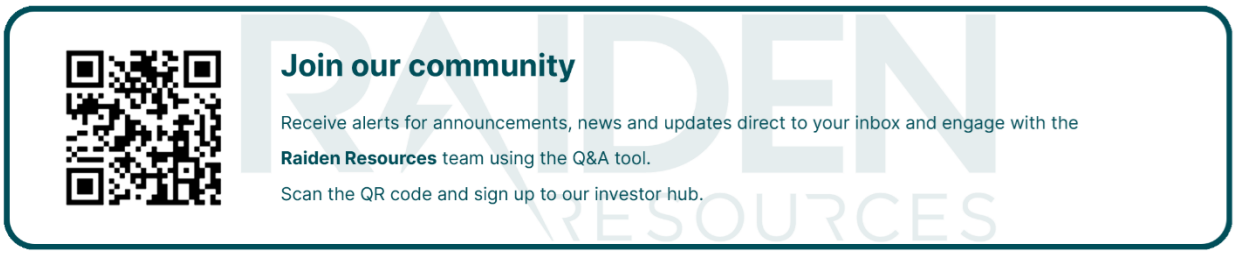


Figure 7 - Location of Vuzel project in Southern Bulgaria in relation to other operating and historical mine and prospects

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

We value your feedback and questions.
Engage directly with us by commenting on our latest announcements via InvestorHub.
You can view and comment on this announcement here.



FOR FURTHER INFORMATION PLEASE CONTACT

DUSKO LJUBOJEVIC
Managing Director
RAIDEN RESOURCES LIMITED
dusko@raidenresources.com.au
www.raidenresources.com.au

ASX Announcements referenced in this release

[1] ASX:RDN 6 July 2022 "*Gold Discovery at Raiden's Vuzel Project in Bulgaria*"

[2] ASX:RDN 3 June 2025 "*Raiden expands phase 2 drill program at Vuzel Gold Project*"

[3] ASX:RDN 14 August 2025 "*Vuzel Update Silver Anomaly Permit & IP Data Processing*"

[4] ASX:RDN 19 May 2025 *"Drilling Confirms Potential significant shallow Au System"*

Other releases and material referenced in this release

[5] *https://velocityminerals.com/projects/overview/*

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

Competent Person's and Compliance Statement

The information previously released to the ASX and referenced in footnotes 1-4 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 this announcement

Hole ID	WGS/UTM Z35N EAST	WGS/UTM Z35N NORTH	RL	Azimuth	Dip	Total Depth (m)	From (m)	Length (m)	Au ppm
VZ2529	366483.8	4619035.9	507.7	90	-50	100.0	18.4	8.6	0.77
						including	**18.4**	**5.6**	**1.08**
						and	31.3	7.2	0.22
						and	81	6.1	0.43
						including	82.5	4.6	0.52
VZ2530	366391.7	4619348.4	522.0	270	-50	150.0	Negative		
VZ2531	367309.3	4618800.5	510.5	90	-50	150.0	0	16.3	0.65
						including	**4**	**3.6**	**2.09**
VZ2532	367270.1	4618790.5	513.3	235	-50	100.0	0	22.4	0.38
						including	**12.6**	**4.2**	**1.12**
VZ2533	367745.7	4618796.0	433.0	90	-50	100.0	7.1	39.9	0.25
						including	30.5	5.7	0.46
						and	59.8	9.1	0.23
						including	67.5	1.4	0.45
VZ2534	366932.9	4618833.0	547.7	270	-50	100.0	0	12.7	0.19
						and	21	9.0	0.27
						including	25.2	1.2	0.85
VZ2535	366721.8	4619295.0	464.1	270	-50	100.0	5.2	12.3	0.67
						including	**8.6**	**7.4**	**0.99**
						and	23.5	7.5	0.30
						including	26.5	1.6	0.43
						and	80.8	6.2	0.61
VZ2536	366482.8	4619035.0	507.7	310	-50	100.0	22.5	13.5	0.55
						including	22.5	4.0	0.59
						including	**29.9**	**4.7**	**0.92**
						and	59	4.1	0.49
						including	60.5	2.6	0.72
						and	79.3	8.2	0.16
VZ2537	366482.8	4619036.8	507.7	180	-50	150.0	17.7	16.3	0.59
						including	**19.8**	**9.3**	**0.91**
VZ2538	366501.3	4619280.5	517.6	320	-50	100.0	28.2	5.9	0.68
						including	30.2	3.9	0.89
						and	50	6.0	0.16
						and	68.9	3.3	0.19
						and	79.2	7.5	0.25
						including	80.6	1.4	0.57
VZ2539	366457.7	4619396.6	503.9	90	-50	100.0	40.6	6.5	0.22

Notes:

- All collar locations are reported as WGS / UTM Zone 35N.
- 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 3.0m.

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 • IP Geophysical Survey: Ground Induced Polarisation and Resistivity survey using IRIS Elrec Pro Receiver and GDD TX4 Transmitter system. Survey completed by Apex Engineering Geology & Geophysics
• *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 28 drill holes with a total length of 3,450m have been completed to date in 2025-year drilling campaign • A total of 4,000m are planned to be drilled for 2025. • 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")

Criteria	JORC Code explanation	Commentary
		• The used drilling equipment is in good 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*	• 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

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the 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*	density measurement

• *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
		  • Geophysical IP Survey: The receiver used for this IP/Resistivity survey was an IRIS made ElrecPro multipurpose receiver. This receiver is a backpack-portable, microprocessor controlled receiver capable of gathering data on as many as 11 channels (10 dipole) simultaneously.
		  • The signal source for the IP/Resistivity survey was a GDD made GDD TX4 transmitter, which is motor generator-powered and commonly used for IP surveys. The transmitter was controlled directly by the receiver, eliminating the

Criteria	JORC Code explanation	Commentary
		need for clock synchronization. One channel of the receiver was used to monitor and record the transmitter output. • The data were of good to very good quality, based on good repeatability of raw data measurements and good repeatability of data from overlapping electrode spreads. Contact resistance of the electrodes was generally good, except for a few rock outcrops in some lines. • Induced polarization data for the project consists of time-domain with 2 second on and 2 second off square wave with alternating positive and negative on phases. The receiver recorded twenty arithmetic time slices plus a weighted average and a filter number. The twenty time slices were programmed to record IP results that closely approximate the Newmont Standard (0.45 to 1.1 seconds) for time domain data of a 2 second on / off cycle. IP data were recorded in milliseconds / second (termed chargeability here). The time interval was a delay of 450 milliseconds with twenty, 30-millisecond intervals each for the time intervals. • Overall, the stations and readings that were reoccupied showed excellent repeatability. There were no problems with telluric noise during the survey.
• *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

Criteria	JORC Code explanation	Commentary
		• 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 • Apex Engineering Geology & Geophysics provided primary and processed data for interpretation by Ridge Consultants, Raiden's geological consultant for the Vuzel Project. All data was supplied electronically with secure data transfer.
• *Location of data points*	• *Accuracy and quality of surveys used 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*	• Raiden's collars surveyed by handheld 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 • Geophysical IP survey: receiver points were recorded using a hand held GPS, with an accuracy of +-5m.

• *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
		  • Geophysical IP Survey: Electrode spacing was 50m. The IP survey comprised of 7 lines, for a total of 10.6 kilometres.
		  • Because of the ground conditions, four current electrodes were hammered in the ground with 1m spacing in the square position of the survey line. The infinity electrode was prepared with three sticks and aluminum foil and obtained a good contact to earth surface.
		Typical current ranged from 0.7 amperes to 3.5

Criteria	JORC Code explanation	Commentary
		amperes. Each receiving array consisted of eleven potential electrodes, making the collection procedure multi-channel for the IRIS ElrecPro receiver. Current electrodes and receiver electrodes were spaced 50 meters intervals along the profiles and this electrode configuration allowed penetration and receival of the currents up to 200 meters depth.
• *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

Criteria	JORC Code explanation	Commentary
		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 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,

Criteria	JORC Code explanation	Commentary
		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 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,

Criteria	JORC Code explanation	Commentary
		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 reporting of metal equivalent values should be clearly stated*	• 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
• *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*	• Maps are included in the body of the announcement

Criteria	JORC Code explanation	Commentary
	should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	
• *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*	• A 10.6km line IP survey was completed over the primary target area, as well as potential extents of the controlling structures. The parameters of the program and results are reported in the body of the announcement. The type of geophysical survey conducted on the Vuzel project area was Induced Polarisation (IP) and resistivity survey acquired in pole-dipole configuration using IRIS Elrec Pro Receiver and GDD TX4 Transmitter system. The survey was carried out by Apex Engineering Geology & Geophysics.
• *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 • Potentially additional surface exploration activities, including mapping, trenching, soil and rock chip sampling