

Raiden Resources Limited: Drilling planned on Zlatusha Joint Venture Project

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Perth, Australia - [Raiden Resources Ltd.](#) (ASX:RDN) (FRA:YM4) is pleased to provide an operational project update on the Zlatusha Joint Venture in Bulgaria.

Highlights

- Under the previously announced joint venture agreement Velocity Minerals have completed a permit wide targeting exercise over the Zlatusha Project throughout 2023. The work completed to date included:

- o Detailed mapping of key target areas
- o Collection and analysis of 1,800 soil samples
- o Collection and analysis of 660 rock samples
- o Completion of a 4,500-station ground radiometric survey
- o 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

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."

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 Iglika 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.

About Raiden Resources Limited:

[Raiden Resources Ltd.](#) (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.

Source:

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