

RAIDEN PILBARA INVESTOR PRESENTATION

December 2021

ASX:RDN
DAX:YM4

Disclaimer

CAUTIONARY AND FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation, and in certain documents incorporated by reference in this presentation, constitute “forward-looking statements”. All statements other than statements of historical fact contained in this presentation, including, without limitation, those regarding Raiden Resources Ltd’s (the “Company”) future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where the Company participates or is seeking to participate, and any statements preceded by, followed by or that include the words “believe”, “expect”, “aim”, “intend”, “plan”, “continue”, “will”, “may”, “would”, “anticipate”, “estimate”, “forecast”, “predict”, “project”, “seek”, “should” or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company’s expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Management provides forward looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this presentation are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realised or, even if substantially realised, that they will have the expected consequences to, or effects on, the Company. These forward- looking statements are made as of the date of this presentation and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law. The forward-looking statements in this presentation are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding expected yields, future prices and business and operating strategies. Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein, including risks associated with the Company, such as lack of revenue, risks associated with the Companies’ business, such as the failure to obtain or maintain necessary licenses, and risks associated with the common shares of the Company, such as stock market volatility. Information in this presentation relating to the exploration results for the Company’s projects are extracted from the Company’s announcement which are available on the Company’s website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.



COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results at the Mt Sholl Project is based on and fairly represents information and supporting documentation prepared by Mr Martin Pawlitschek, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Mr Martin Pawlitschek is employed by Raiden Resources Limited. Mr Martin Pawlitschek 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 Martin Pawlitschek 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 presentation and referenced announcements.

The information in this presentation and referenced announcements that relates to Exploration Targets at the Mt Sholl Project is based on and fairly represents information and supporting documentation prepared by Mr Bruce H van Brunt, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM and a full-time employee of BvB Consulting). Mr Bruce H van Brunt 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 Bruce H van Brunt 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 presentation and referenced announcements.

The information in this presentation and referenced announcements that relates to exploration results at the Arrow Project is based on and fairly represents information and supporting documentation, as previously announced by the Company, and has been reviewed and approved by Mr Warrick Clent, a competent person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Warrick Clent is employed by Raiden Resources Limited. Mr Warrick Clent 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 Warrick Clent 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 presentation and referenced announcements.

¹Refer to ASX:RDN announcement 17 November 2021. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters continue to apply.

²Refer to ASX:RDN announcement 29 November 2021. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters continue to apply.

Corporate Overview



CAPITAL STRUCTURE

MARKET CAP ~\$28M

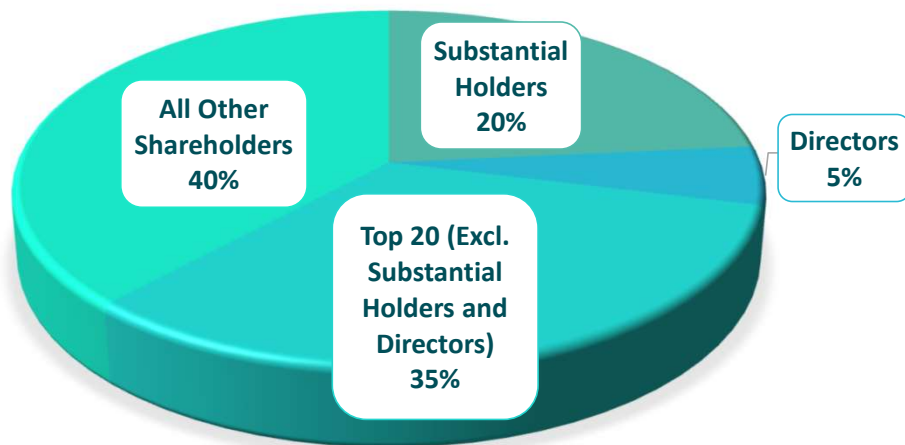
at A\$0.021 (14/12/21)

SHARES ON ISSUE ~1,375M

SHAREHOLDER STRUCTURE

*Performance shares & unlisted options

- 200M (Serbia Projects – Expiring in '22-'23)
- 73M Management performance rights
- 50M Unlisted options – (Planned to be listed)



TOP HOLDERS

Top 20	~56%
Top 50	~71%
Top 100	~83%

SUBSTANTIAL HOLDERS

Pacton Gold Inc	~12%
Kitara Investments	~8%

BOARD OF DIRECTORS & MANAGEMENT

MICHAEL DAVY - Non-Executive Chairman

Australian business executive with extensive experience in the Australian oil, gas and resources sector. Mr Davy is a director and owner of several successful private businesses. Mr Davy is also a Non-Executive Director of Vanadium Resources Ltd and Arcadia Minerals Ltd.

DUSKO LJUBOJEVIC - Managing Director

Geologist with extensive global mining and exploration experience with a significant period spent in Eastern Europe, Africa, Central Asia and North America. Previously held senior positions in junior exploration companies; mid-tier developers and global majors. Founded and financed several exploration companies globally.

MARTIN PAWLITSCHKE - Non-Executive Director

Geologist with close to 25 years exploration, development and mining experience, including BHP Billiton and senior management positions with several junior explorers, private equity investment funds and development companies (MDL, Taranga). Led successful exploration teams across Africa, Australia and the Americas.

DALE GINN - Non-Executive Director

Mr Ginn is an experienced mining executive and geologist of over 30 years based in central Canada. He is the founder of numerous exploration and mining companies and has led and participated in a variety of gold and base metal discoveries, many of which have entered production. His contributions have led to approximately 10 million ounces in resource generation as well as over \$500 million in capital raised for exploration and development projects.

KYLA GARIC - Company Secretary & Accountant

Qualified Chartered Accountant and Company Secretary with over 10 years experience working in the ASX markets. Ms. Garic is a director of Onyx Corporate in Australia

Portfolio Overview

SUBSTANTIAL LANDHOLDING IN RAPIDLY EMERGING PROVINCE

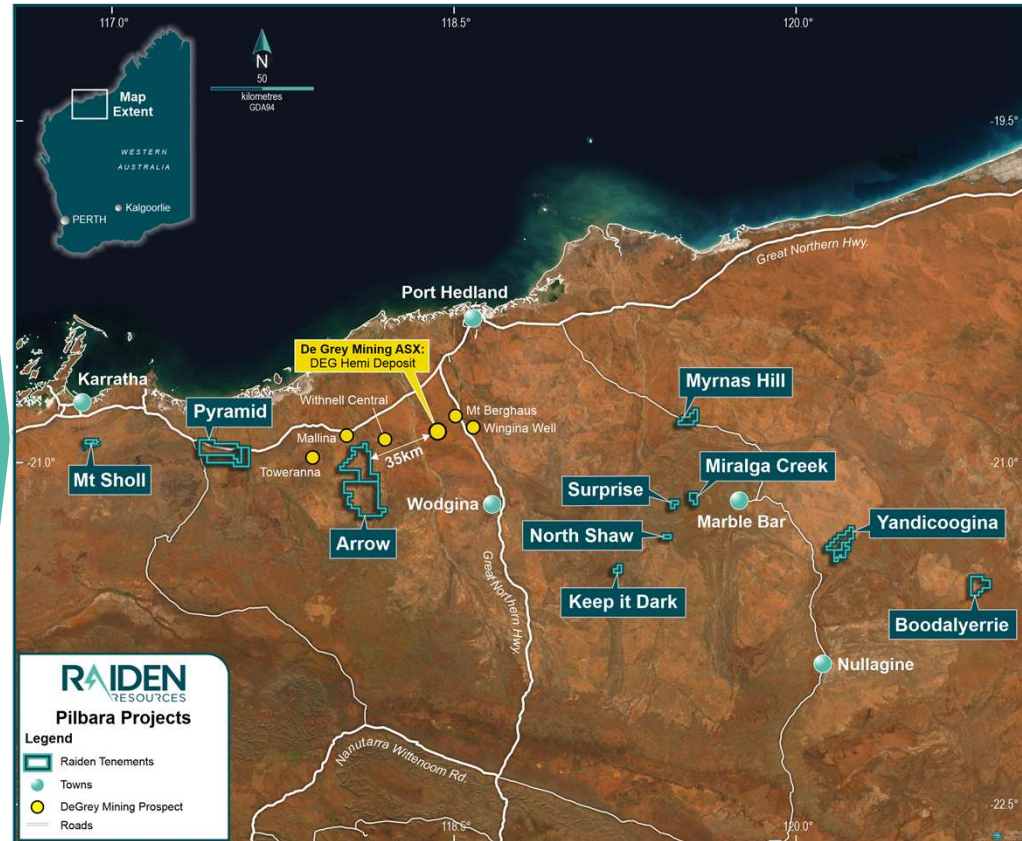
- ~840 km² ground holding in the Pilbara
- Key projects located near infrastructure (past producers & new developments)
- Pilbara considered an emerging & premier Australian gold province

MT SHOLL (80-100% Raiden)

- Includes 677 historical drill holes for approx. 80,000m of drilling
- Past production 11km away at Radio Hill
- Previous test mining at Mt Sholl
- 20-40Mt with grades ranging from 0.55% Ni_Eq to 0.75% Ni_Eq JORC Exploration Target defined
- Resource definition and step-out drilling planned for '22
- Extensive targeting completed – extension and exploration drilling planned for '22

ARROW (100% Raiden)

- Targeting 'Hemi Style' intrusion related mineralisation
- 40 targets defined to date
- Maiden 5,000m reverse circulation drill program underway
- Planning underway for extensive drill campaign 2022



Mt Sholl – Advanced Magmatic Ni-Cu-Co-PGE Project

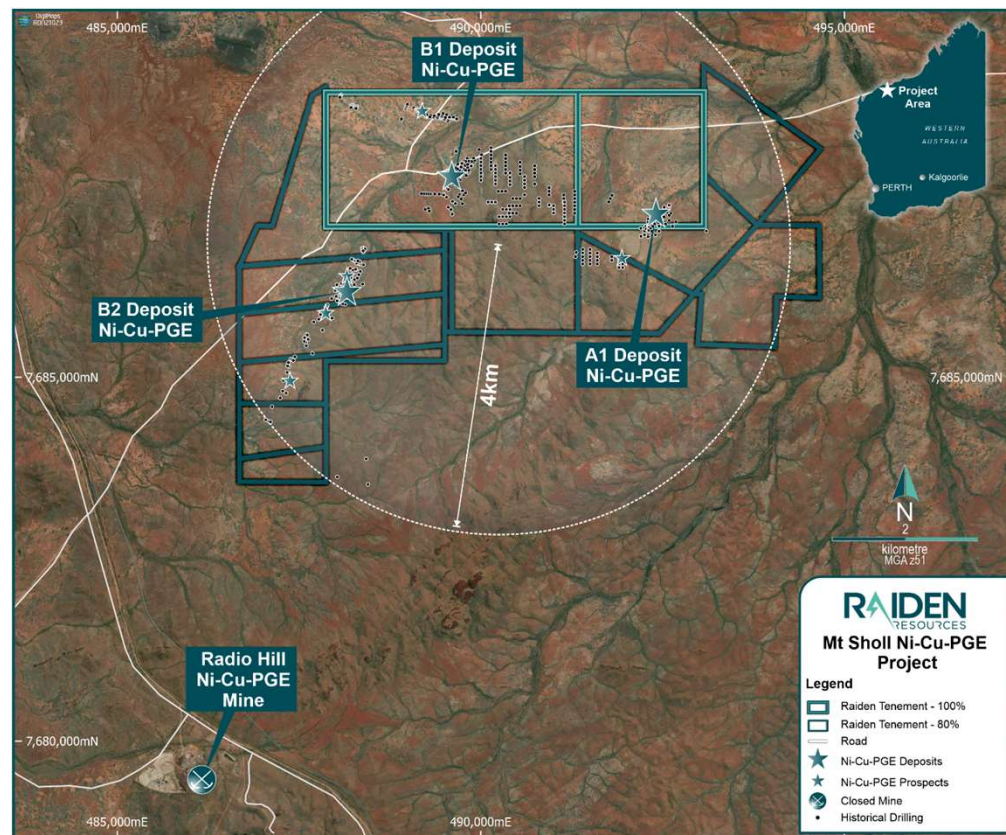


OVERVIEW

- Located 22km south-east of Karratha and **10km to the north-east of the Radio Hill mine.**
- Mt Sholl intrusion consists of an upper layered gabbro overlying an ultramafic unit
- A total of **677 drill holes for 79,637m** of historical drilling completed to date across the project area
- Three deposits drill-defined to date (A1, B1 & B2), for a robust **JORC Exploration Target** of:

20-40Mt @ 0.55%-0.75% Ni_{Eq}¹ grade range

- All 3 deposits open to depth and along strike
- Advanced prospects and targets defined outside of existing exploration target
- **Systematic assay analysis of PGE and Cobalt not done throughout historic drilling - potential to increase value on existing deposits**

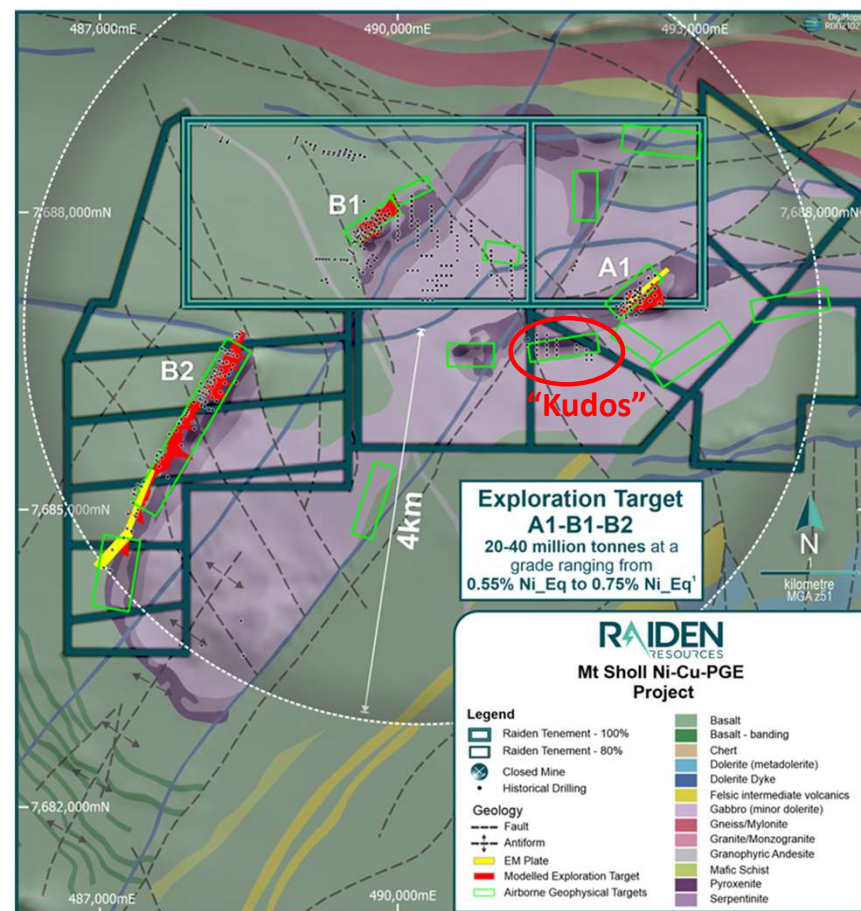


¹As reported to the ASX by the Company on 17th November 2021

Mt Sholl – Magmatic Ni-Cu-Co-PGE

EXPLORATION TARGET

- Exploration Target size and grade range indicative that Mt Sholl may develop into a **stand-alone critical mass** resource
- Near surface mineralisation - **potential for open pit mining**
- Existing mineralisation within upper 200m from surface - **open to depth**
- **High-grade mineralisation at depth** provides potential for add-on underground resources
- Geophysical targeting defined extensions of existing mineralisation
- **'Kudos'** prospect – new target area. Potential for further near-term drill results
- Further strike extensions of prospective geology remain unexplored
- **Extensive drilling planned** throughout 2022 with objective of:
 - Converting Exploration Target into JORC Resources
 - Drill test direct extensions of mineralisation on existing deposits and prospects
 - Commence with metallurgical studies
 - Target definition and testing over entire project area

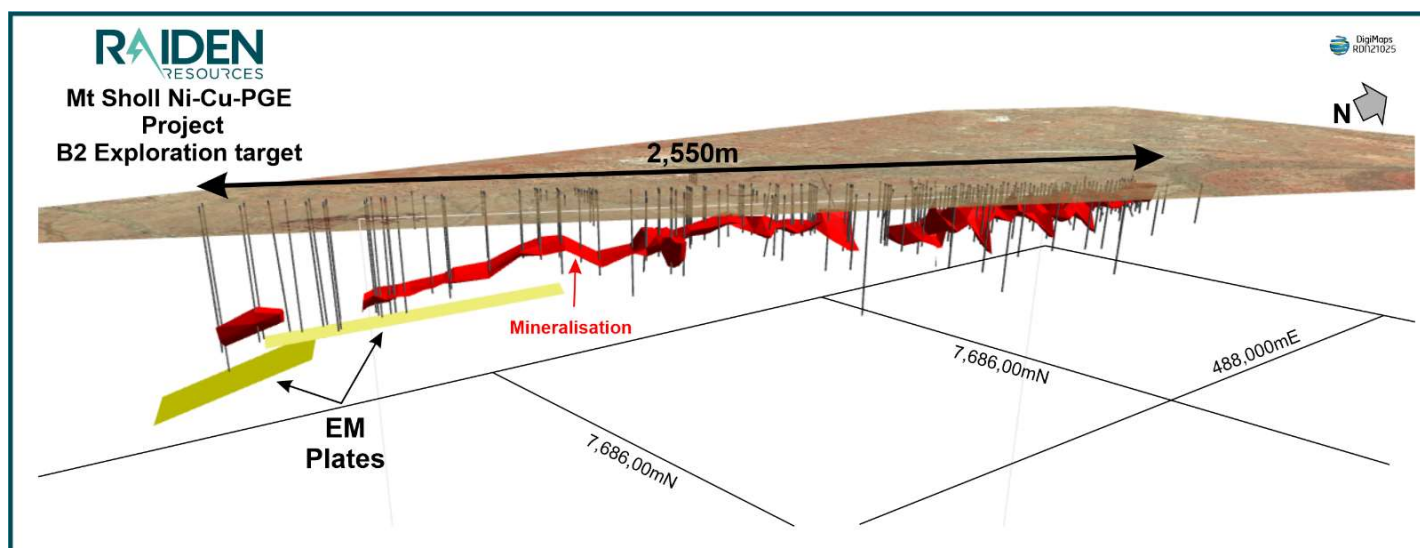


Mt Sholl– B2 Deposit

Drillhole	From (m)	To (m)	Length (m)	Ni_Eq (% Ni)
SB2RC002	31	61	30	1.420
06B2DD065	31	55	24	2.151
71SD6	27.4	88.4	61	0.764
B2RC060	102	130	28	1.295
B2RC054	111	132	21	1.218
B2RC056	107	134	27	1.235
B2RC064	109	133	24	1.185

High grade & broad drill intercepts defining a significant deposit

- Mineralisation open along strike in both directions
- Mineralisation open at depth on South strike
- EM drill targets already defined at depth



Mt Sholl– B1 & A1 Deposits

Significant drill intercepts on the B1 deposit:

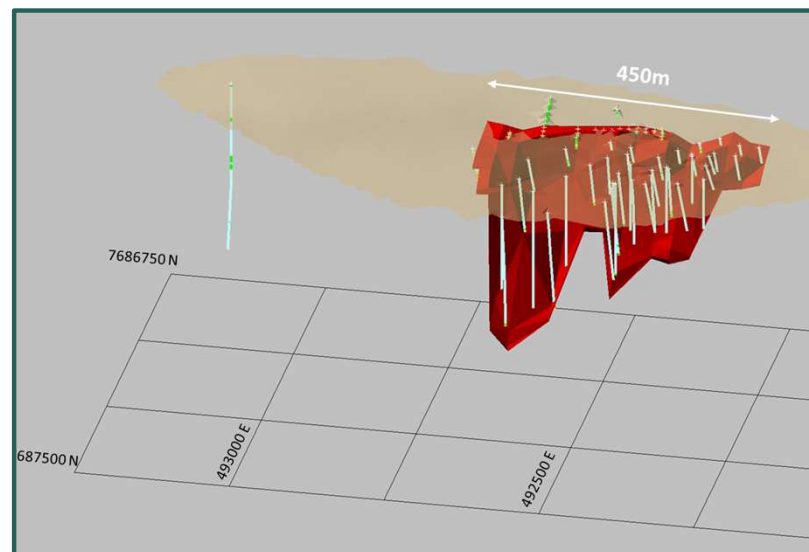
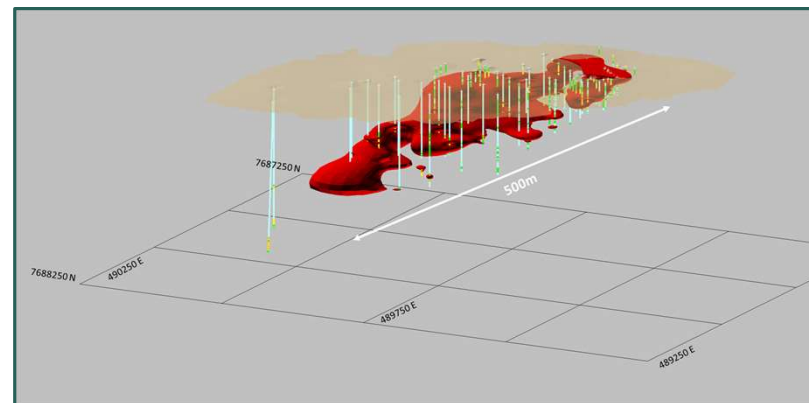
Drillhole	From (m)	To (m)	Length (m)	Ni_Eq (%Ni)
B1RC164	76	129	53	0.648
B1RC163	88	114	26	1.087
B1RCD120	81	114	33	0.764
B1RC102	54	81	27	1.384
86SPD343	70.2	86.2	16	1.488
B1RC118	63	105	42	0.740
72SD17	88.4	136.2	47.8	0.497
B1RC127	24	70	46	0.603

- **B1 Deposit is open along strike in both directions and to depth**

Significant drill intercepts on the A1 deposit:

Drillhole	From (m)	To (m)	Length (m)	Ni_Eq (%Ni)
A1RC11	136	154	18	1.806
06RZDD001	113.1	133	19.9	1.319
A1RC14	118	138	20	0.761
A1RC6	150	168	18	1.331
A1RC4	89	116	27	0.568
A1RC9	60	81	21	0.812
07RZRC007	25	51	26	0.620

- **A1 Deposit is open along strike in both directions and to depth**

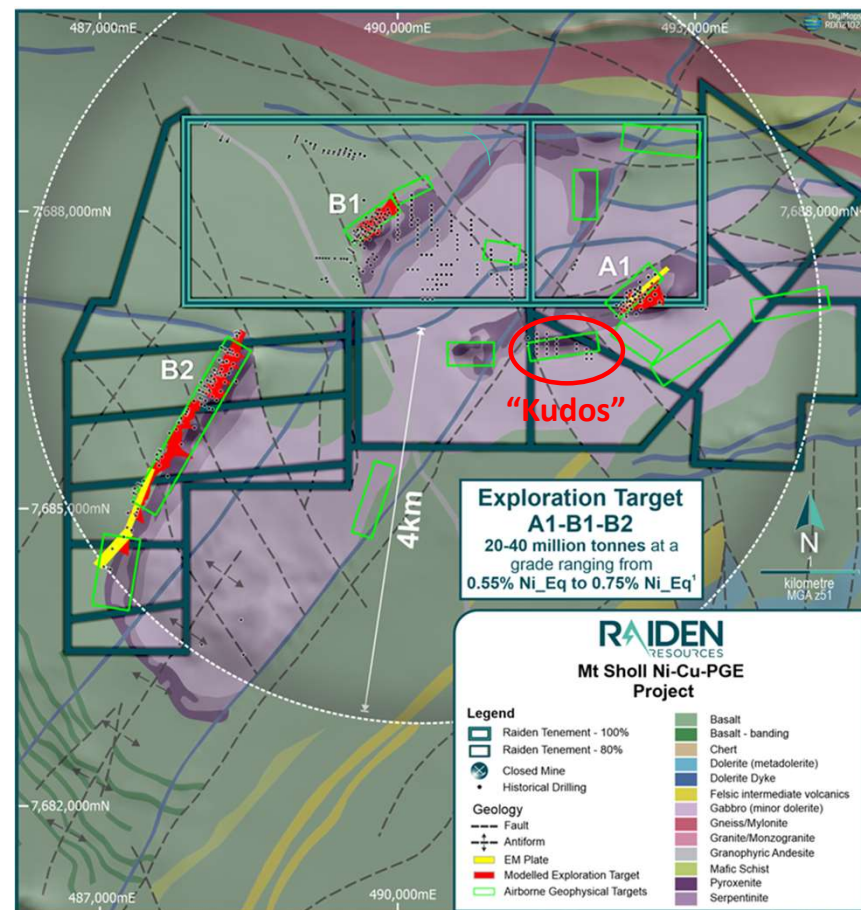


Mt Sholl– Kudos Prospect

Significant drill intercepts on Kudos Prospect:

Drillhole	From (m)	To (m)	Length(m)	Ni Eq (Ni%)
SRRC43A	116	138	22	0.642
SRRC44	154	163	9	1.044
SRRC51	94	117	23	0.708
SRRC52	130	154	24	0.927
SRRC53	159	177	18	1.184
SRRC56	104	121	17	0.761
SRRC57	121	149	28	0.668

- **Kudos prospect is open along strike in both directions and to depth**
- Multiple kilometres of prospective geology remain undrilled throughout the project area
- Magnetic and VTEM geophysical surveys defined 10 target areas with no/negligible drill testing to date



Mt Sholl Project Peer Comparison*

Asset has potential for enterprise re-rating

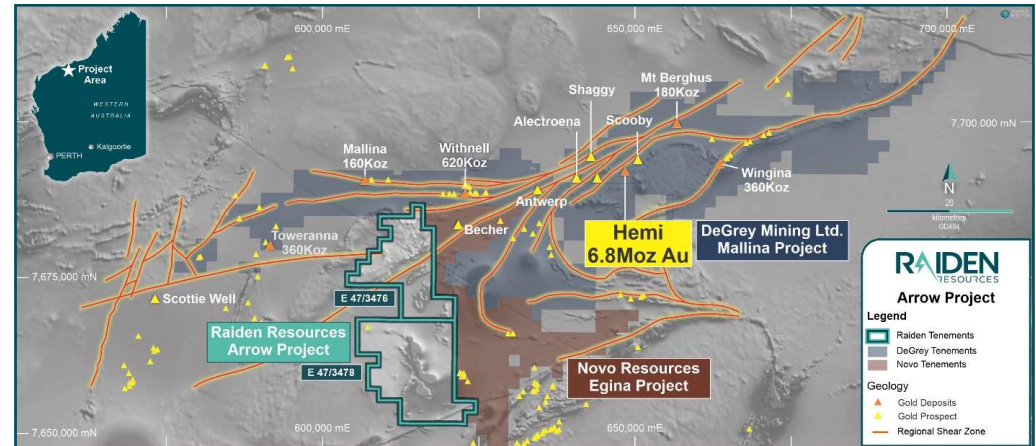


							
STAGE	PRE-RESOURCE		EXPLORATION TARGET	RESOURCE / STUDY PHASE		PRODUCERS	
COMPANY	AZS	LEG	RDN	WIN	POS	PAN	MCR
MARKET CAP (AT 07/12/21)	\$105M	\$137M	\$28M	\$50M	\$269M	\$430M	\$581M
PROJECT	Andover	Mawson	Mt Sholl	Mt Edwards	Golden Swan	Savannah	Kambalda
TOTAL Ni / Ni _{eq} CONTAINED (t)	N.A.	N.A.	100,000 - 300,000*	162,560	6,250	209,000	199,000

* Market capitalisation based on closing prices and share capital as at 7/12/2021. There is no assurance that Raiden will achieve any of the valuation increases shown by the peer group nickel companies as it advances the Mt Sholl Project through drilling and further studies. Further details on the resource category of each of the above mentioned Total Ni/Ni_{eq} Contained tonne JORC (2012) compliant resources can be found in the Appendix.

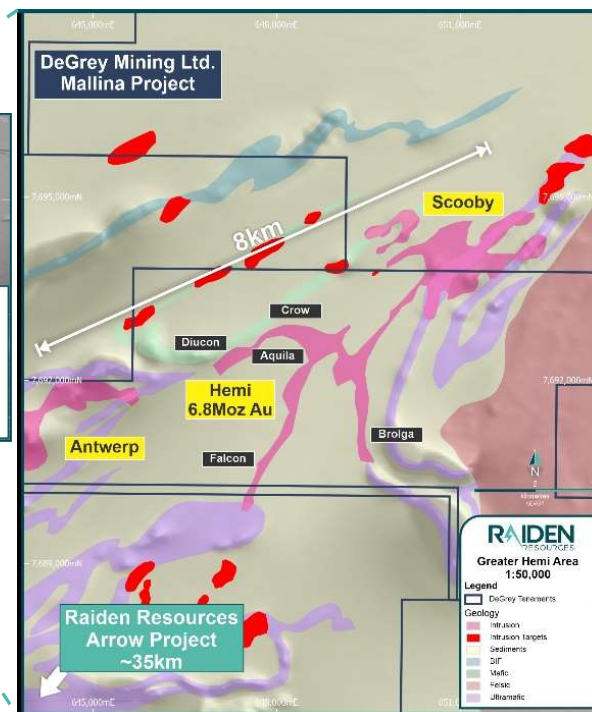
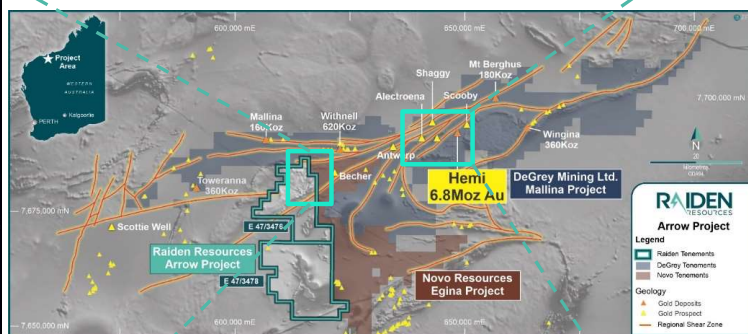
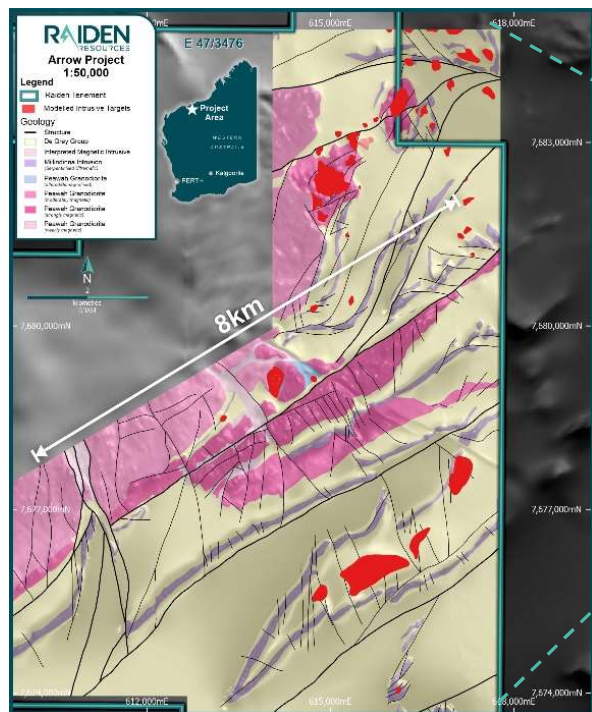
Arrow Project – Targeting Hemi-style gold system

- The Arrow North Project is located approximately 35 km to the south-east and along strike from De Grey Mining's (ASX: DEG) **Hemi 6.8Moz gold deposit**
- Arrow project is located in same geological environment as the Hemi deposit
- Arrow targets have comparable characteristics to Hemi deposit geology and structural setting
- Targeting at Arrow has identified the intrusions; structures and hydrothermal alteration over significant strike extents
- **Raiden defined 40 prospects** through the Northern tenement alone with further targeting planned on southern project area
- **Maiden 5,000m RC drill program is under way²**
- Initial results expected in early Q1-22



²As reported to the ASX by the Company on 29th November 2021

Arrow Project - Comparison to Hemi Deposit

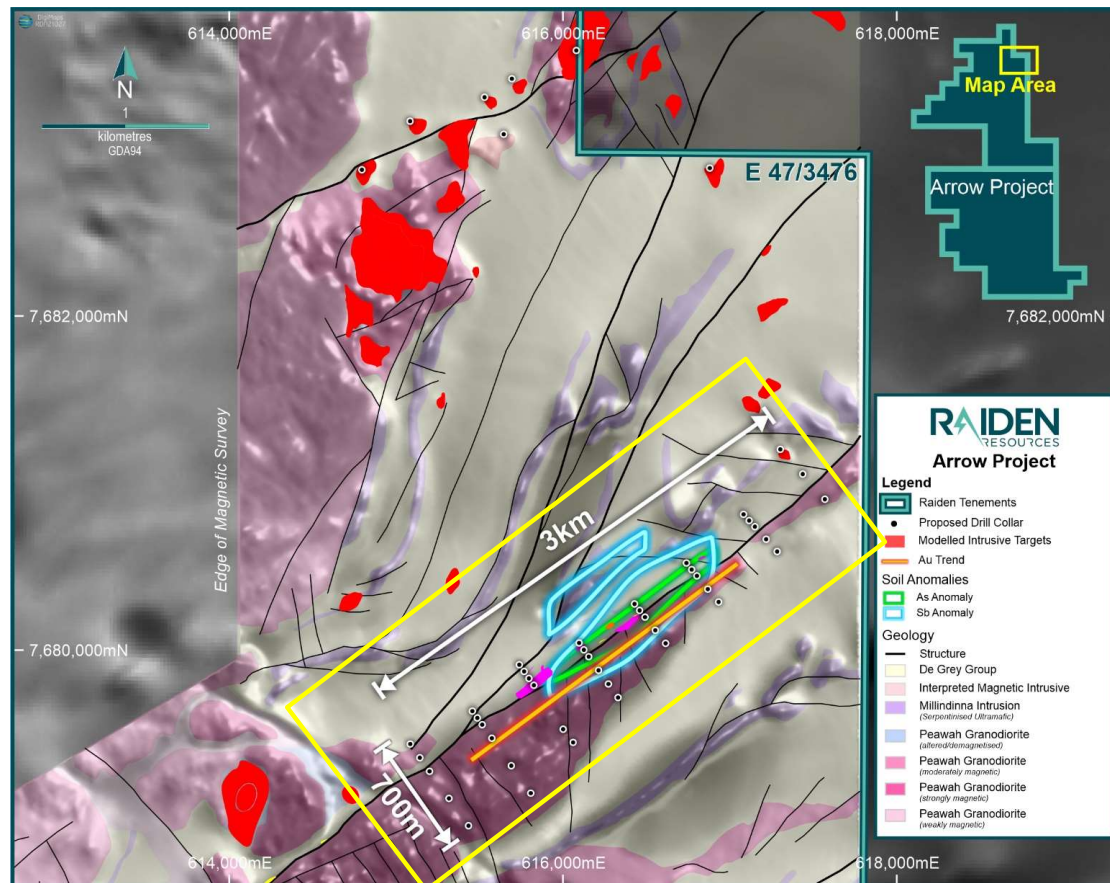


Arrow – Hemi Comparison

- ✓ Along Strike Of Hemi Deposit
- ✓ Hosted within **Malina** formation
- ✓ Associated with **Berghaus** shear
- ✓ Defined by multi-element (**Au-As-Sb**) geochemical anomalies
- ✓ Altered metasediments and associated **Indee quartz diorite intrusions**

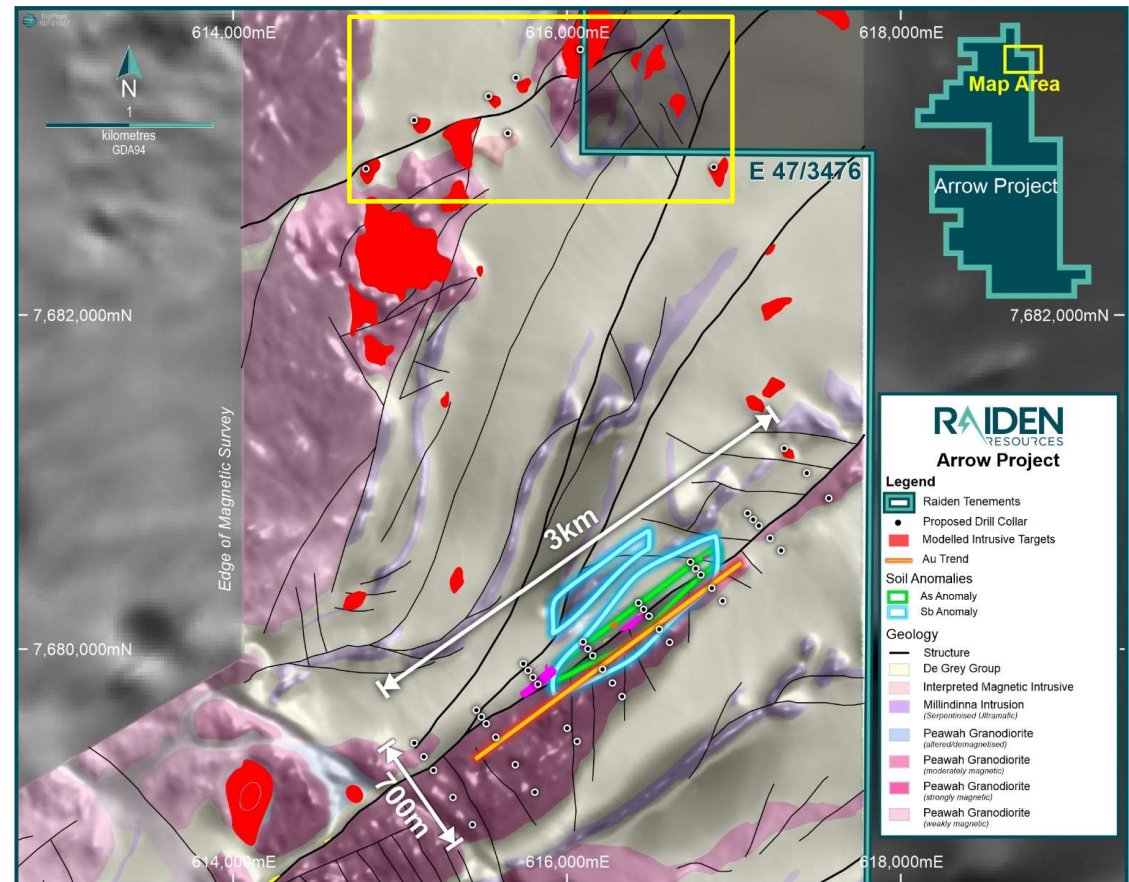
Arrow Project – Phase 1 drilling

- Initial drill program is focussed on targets defined by zones of hydrothermally altered metasediments and associated Indee quartz diorite intrusions
- The target zone is coincident with a series of northeast-southwest striking shear zones adjacent to the larger Indee Suite Peawah Granodiorite
- Soil sampling defined a number of discrete multi-element anomalies (Au-As-Sb)
- The target zone and associated anomalism is within a structural setting, which is comparable to the setting associated with De Grey Mining's (ASX: DEG) Hemi deposit



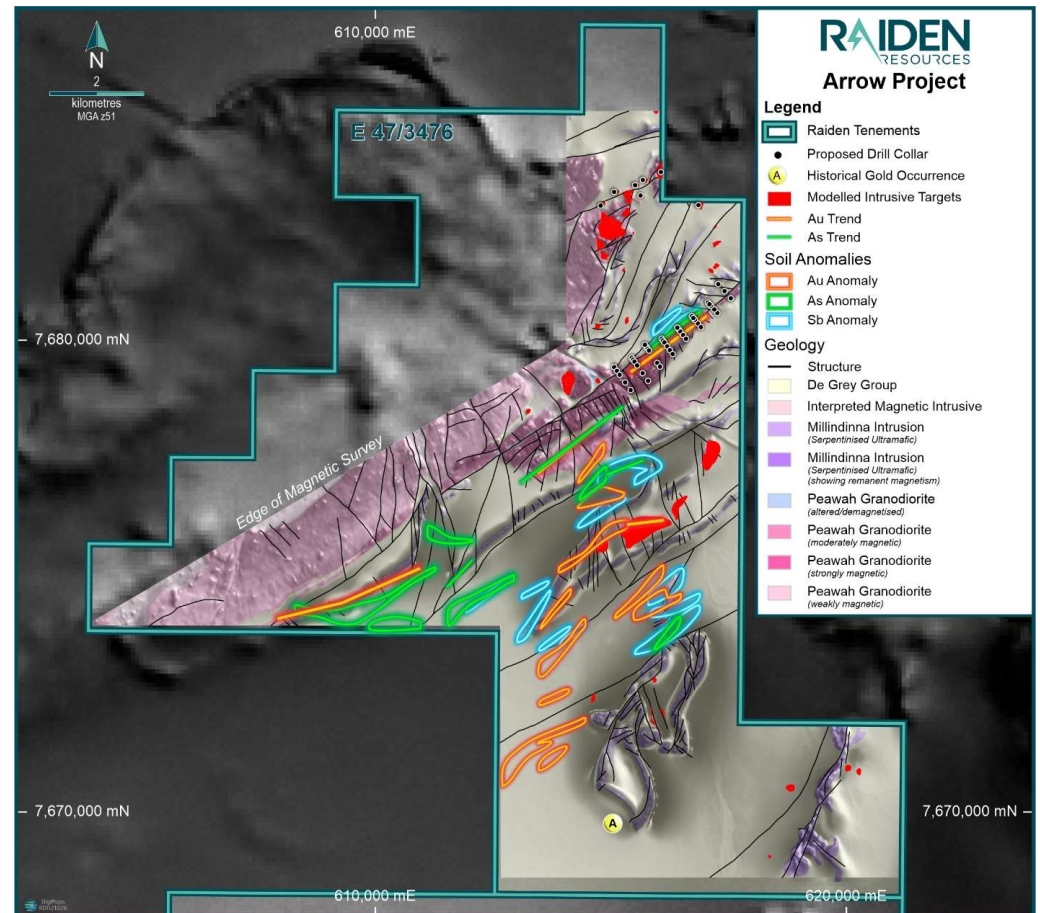
Arrow Project – Phase 1 drilling

- Program will drill test several discrete magnetic intrusion related targets in the northern part of the project area (yellow outline)
- High resolution aeromagnetic survey identified magnetic responses, which are indicative of small volume and linear Indee Suite intrusions in a setting analogous to Hemi setting
- Scout drilling of these targets will aim to define the geological characteristics of the intrusives and potential mineralisation associated with them



Arrow Project – extensive target pipeline

- Work to date has also identified further, large, multi-element geochemical (Au-As-Sb) anomalies in the central and southern parts of the project area
- Small volume intrusive rocks and significant structure corridors are coincidental to a number of the geochemical trends
- The existing soil geochemical sampling grid throughout this area is relatively coarse (400 x 100 metres) - infill sampling is planned to define further exploration targets throughout the entire license
- Drill testing of additional targets planned for 2022

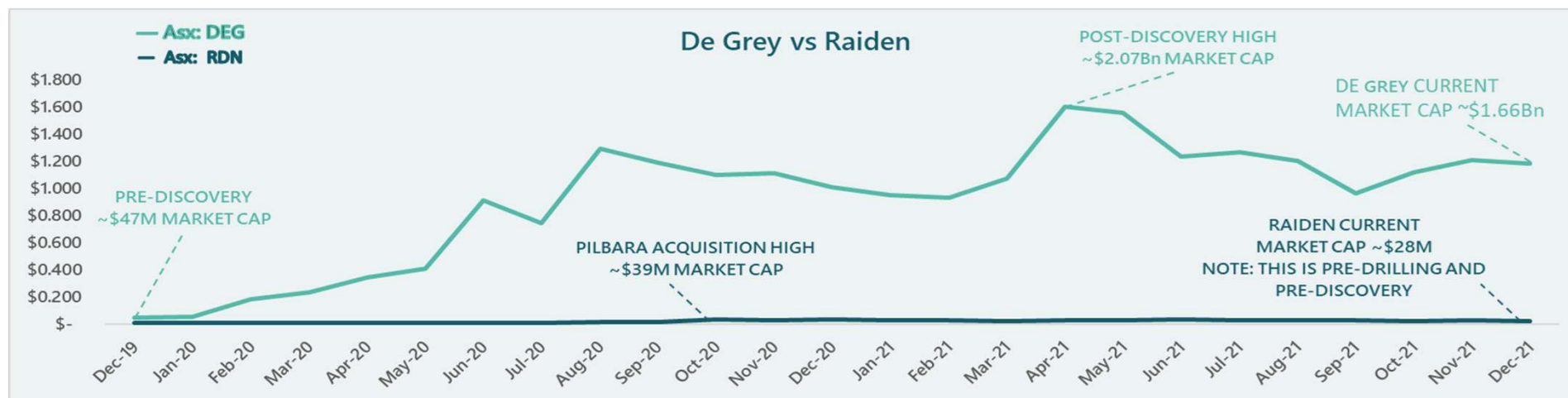


De Grey Case Study*

- De Grey Mining Ltd (ASX: DEG) made the initial aircore drilling discovery of Hemi in December 2019
- Follow up air core drilling at Aquila confirmed thick gold zones in February 2020
- RC drilling defined Aquila and Brolga at depth in March 2020
- Large gold system was defined at Crow in May 2020 ~\$430M market capitalisation
- Falcon discovery was made September 2020 ~\$1,300M market capitalisation
- 285,000m of drilling completed from initial discovery

Key Elements to De Grey's Successful Exploration Strategy

- Recognition of intrusions as a potential host for substantial mineralisation
- Aggressive drilling program spread across multiple prospects



* ASX: DEG Market capitalisation based on closing prices and share capital as at December 2019 (Pre-Discovery), 26/4/2021 (Post-Discovery high) and 14/12/21 (Current market capitalisation). ASX: RDN Market capitalisation based on closing prices and share capital as at 7/6/21 (Pilbara acquisition high) and 14/12/21 (Current market capitalisation)

Key Investment Highlights

- 1 Arrow North maiden drilling campaign underway – **drill results expected in early part of Q1-22**. Further targeting and drilling anticipated throughout 2022
- 2 A **large, outcropping, Ni-Cu-Co-PGE sulphide JORC Exploration Target** defined at Mt Sholl. Historical data indicates mineralisation is **open along strike and to depth**. Significant and **untested exploration potential** outside of known deposits
- 3 Planning for **JORC resource definition**; aggressive **extension drilling** and initial **MET testing** throughout 2022 at Mt Sholl
- 4 **Strategic negotiations and planning** ongoing in relation to **non-core Australian assets & Western Tethyan portfolio**. Anticipate significant value generation and retention of upside for shareholders while retaining focus on key projects

Appendix

PEER COMPARISON COMPANY DESCRIPTION & MINERAL RESOURCES

Company and Website	ASX Code	Status	JORC (2012) Compliant Resources
Widgie Nickel Ltd www.widgienickel.com.au	WIN	Resource / Study Phase	Mt Edwards Project: (Source: (ASX:WIN) Widgie Nickel Ltd - Prospectus - 20th September 2021) Resource Category: Measured – 0kt Indicated – 2,015kt @ 1.9% Ni Inferred – 8,205kt @ 1.5% Ni TOTAL – 10,220kt @ 1.6% Ni for 162,560 Ni Metal Tonnes
Poseidon Nickel Ltd poseidon-nickel.com.au	POS	Resource / Study Phase	Golden Swan Project: (Source: (ASX:POS) Poseidon Nickel Ltd - Golden Swan Maiden Resource - 12th November 2021) Resource Category: Measured – 0kt Indicated – 111.6kt @ 4.7% Ni Inferred – 48.4kt @ 2.2% Ni TOTAL – 160kt @ 3.9% Ni for 6,250 Ni Metal Tonnes
Panoramic Resources Ltd panoramicresources.com	PAN	Producer	Savannah Project: (Source: (ASX:PAN) Panoramic Resources Ltd - 2021 Annual Report - 13th September 2021) Resource Category: Measured – 2,895kt @ 1.47% Ni Indicated – 7,462kt @ 1.62% Ni Inferred – 3,097kt @ 1.50% Ni TOTAL – 13,454kt @ 1.56% Ni for 209,000 Ni Metal Tonnes
Mincor Nickel NL www.mincor.com.au	MCR	Producer	Kambalda Nickel Operation: (Source: (ASX:MCR) Mincor Resources NL - Kambalda Nickel Operations - October Update - 28th October 2021) Resource Category: Measured – 270kt @ 3.7% Ni Indicated – 4,325kt @ 3.8% Ni Inferred – 698kt @ 3.7% Ni TOTAL – 160kt @ 3.9% Ni for 199,000 Ni Metal Tonnes



RAIDEN
RESOURCES

RAIDEN
RESOURCES

DUSKO LJUBOJEVIC (Managing Director)

E: dusko@raidenresources.com.au

A: Suite 7, 63 Shepperton Road, Victoria Park, WA AUS 6100