

PLACEMENT COMPLETED AHEAD OF MT SHOLL NICKEL DRILLING

HIGHLIGHTS

- Raiden has received firm commitments to raise ~\$1.83m via a share placement & underwritten loyalty option placement
- Successful placement lead by CPS Capital to mainly existing sophisticated shareholders at \$0.007 per share, with 1:2.5 option exercisable at \$0.015 per share
- Company to undertake 1:5 loyalty option placement to existing shareholders, fully underwritten by CPS Capital
- Funds raised will be used to undertake a 5,000m diamond drilling program at its Mt Sholl Nickel project
- Mt Sholl project is an advanced Ni-Cu-Co-PGE project, which includes ~80,000m of historical drilling & more recently defined exploration target in accordance with 2012 JORC
- Heritage survey to be undertaken at the end of August, with drilling program planned for September
- Divestment of non-core projects ongoing

Raiden Resources Limited (ASX: RDN) ("Raiden" or "the Company") is pleased to report the completion of a placement with CPS Capital Group Pty Ltd ("CPS Capital"), to undertake a 5,000m diamond drill program at its Mt Sholl Ni-Cu-Co-PGE project in the Pilbara, WA and for working capital.

Mr Dusko Ljubojevic, Managing Director of Raiden commented:

"We are very pleased to have completed a placement with CPS Capital ahead of our 5,000m maiden diamond drilling program on our advanced Mt Sholl Nickel project, where the majority of the historical drilling intersected mineralisation at shallow depths and remains open along strike and at depth. In addition, systematic assay analysis for cobalt and PGE's was not done

QUICK STATS

ASX Code: RDN

DAX Code: YM4

BOARD & MANAGEMENT

Non- Executive Chairman

Mr Michael Davy

Managing Director

Mr Dusko Ljubojevic

Non-Executive Director

Mr Martin Pawlitschek

Non-Executive Director

Mr Dale Ginn

Chief Operating Officer

Mr Warrick Clent

Company Secretary

Ms Kyla Garic

ASSET PORTFOLIO

SERBIA

Cu, Co & Au (~269km²)

BULGARIA

Cu, Au & Ag (~409km²)

AUSTRALIA

Au, Cu, Ni & PGE (~840km²)

throughout historic drilling, allowing potential to increase value on existing deposits through systematic analysis. The Company is also continuing discussions around the divestment of its non-core projects, with the aim of ensuring these projects are advanced to the benefit of all shareholders."

Mt Sholl Ni-Co-Cu-PGE Project Overview

The consolidated tenements (Refer Appendix 1) are located 22 kilometres southeast of Karratha and 10 kilometres northeast of the mothballed Radio Hill mine in the Pilbara region of Western Australia and cover a land area of 42km².

A total of **677 drill holes for 79,637m of drilling** has been completed to date across the consolidated tenements by previous explorers, between 1970 and 2007, and formed the basis for the geological modelling undertaken to evaluate an Exploration Target by Raiden. Relative to the prospectivity and results returned to date, the tenements require additional drilling to convert the exploration target to a resource, test extensions of known mineralisation and evaluate untested targets.

An Exploration Target defined (ASX:RDN 17 Nov 2021)¹ in accordance with the 2012 JORC reporting code, encompassed ~80,000 metres of drilling and mineralisation defined over the Mt Sholl Project, namely the A1, B1, and B2 deposits (**Kudos prospect excluded**) and has been evaluated as ranging between;

20 to 40 million tonnes of nickel and copper sulphide mineralised rock with grades ranging from 0.55% Ni_Eq to 0.75% Ni_Eq (nickel equivalent)**

*****The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource.***

Notably, systematic assay analysis for cobalt and PGE's was not done throughout historic drilling, allowing potential to increase value on existing deposits through diligent analysis.

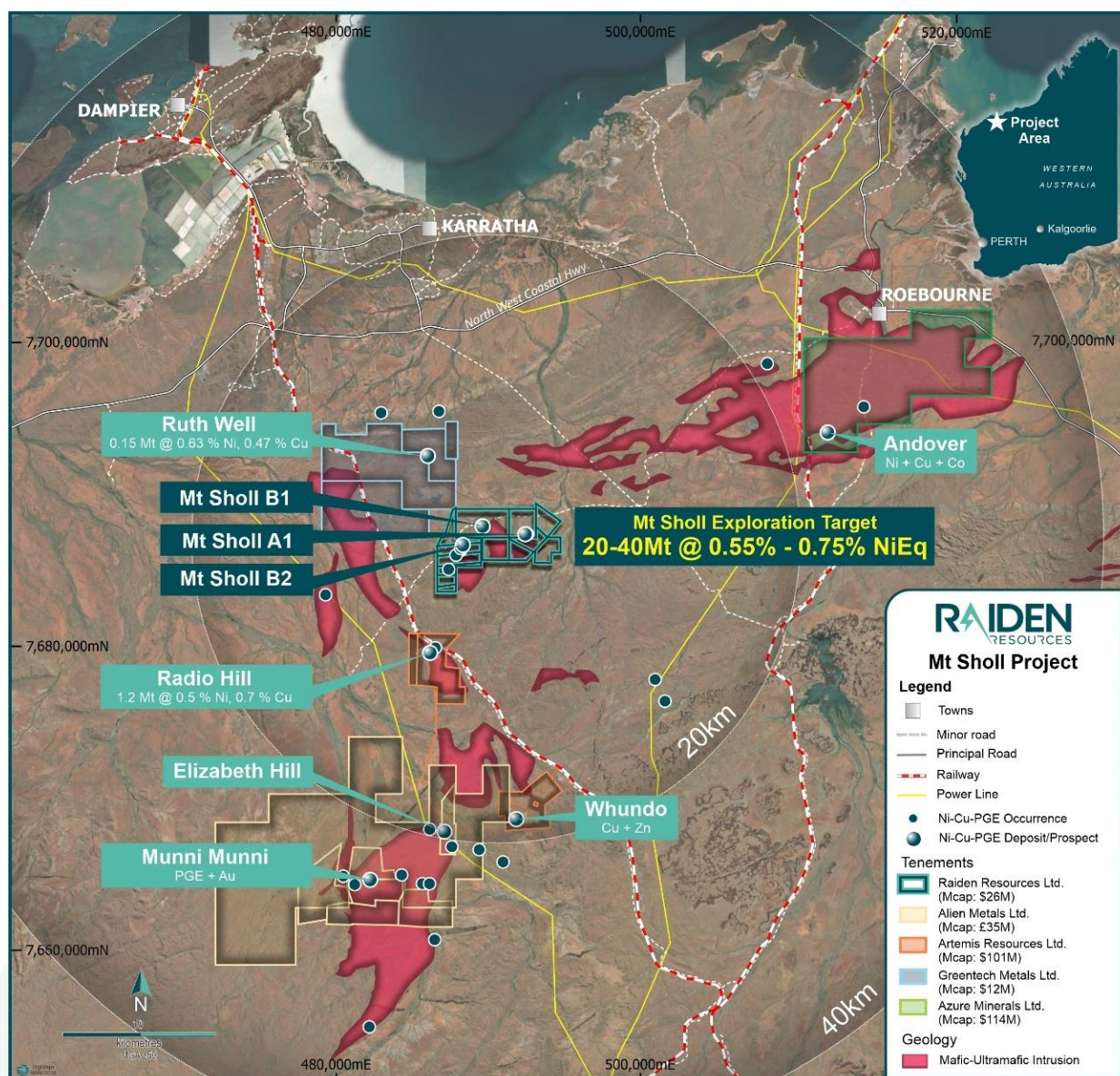


Figure 1: Mt Sholl Project in relation to key infrastructure and nearby JORC (2012) Resources^{2,3}

Share Placement and Loyalty Option Placement

The share placement lead by CPS Capital and loyalty option placement fully underwritten by CPS Capital, is expected to raise the Company ~\$1,831,488 before costs.

The Company has received firm commitments for a two tranche Placement to raise **\$1,505,000** (before costs) with CPS Capital, at \$0.007 per share ("**Placement**"). The Placement will comprise the issue of up to 215,000,000 new fully paid ordinary shares ("Placement Shares") in Raiden.

- Tranche 1 of the Placement, comprising 67,109,738 New Shares (~\$470k), is not subject to shareholder approval and will fall within the Company's placement capacity under ASX Listing Rule 7.1 (Tranche 1); and

- Tranche 2 of the Placement, comprising 147,890,262 New Shares (~\$1.04m) will be issued subject to shareholder approval.

In addition, Placement applicants will receive one (1) free attaching option for every two and half (2.5) Placement Shares subscribed for under the Placement, exercisable at 1.5c each, expiring on 30 November 2024 (**"Placement Options"**). The Placement Options for Tranche 1 and Tranche 2 under the placement (86,000,000 options in total) will be subject to shareholder approval at a General Meeting of Shareholders.

Raiden also intends to offer a one (1) for five (5) Loyalty Option to all eligible Raiden shareholders at a Record Date at a cost of \$0.001 per option (**"Loyalty Option"**), to be set post the Shareholder meeting. The Loyalty Option is to be on the same terms as the Placement Options and is expected to raise an additional **~\$326,488** before costs. The loyalty option is fully underwritten by CPS Capital.

It is the Company's intention to list all the options post the completion of both Placements and the completion of the loyalty option offer.

- CPS Capital and/or its Nominees will receive;
 - a management fee of 2% of the total gross proceeds of the Placement for managing the placement.
 - placement fee of 4% of the total gross proceeds of the Placement, for funds raised via the placement.
 - 45,000,000 Options (**"Broker Options"**), Broker Options are to be on the same terms as the Placement Options and will be issued at \$0.00001 per option.
 - 24,000,000 Options (**"Lead Manager Options"**), Lead Manager Options are to be on the same terms as the Placement Options and will be issued at \$0.00001 per option.
- CPS Capital will receive an underwriting fee of 4%, plus GST where applicable, for funds underwritten in the loyalty option placement.

Use of Funds

Funds from the Placements will be used for a 5,000m drilling program at Mt Sholl and for working capital purposes.

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

FOR FURTHER INFORMATION PLEASE CONTACT

DUSKO LJUBOJEVIC

Managing Director

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ASX Announcements referenced in this release

¹ASX:RDN 17 November 2021 Large Ni-Cu-Co-PGE Sulphide 'Exploration Target' Defined at Mt Sholl

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

²ASX:ARV 7 May 2019 Nickel and Copper Resources at Ruth Well

³ASX:ARV 21 December 2018 Shallow Nickel-Copper Resource Defined at Radio Hill

Competent Person's Statement

The information in this announcement that relates to exploration results 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 announcement.

The information in this announcement that relates to Exploration Targets 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 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 the emerging and prolific Western Tethyan metallogenic belt in Eastern Europe, where it has established a significant exploration footprint in Serbia and Bulgaria. In 2021 Raiden has completed a transaction that resulted in the acquisition of highly prospective portfolio of gold, copper, nickel and PGE projects in the Pilbara region of Western Australia.

The Directors believe that the Company is well positioned to unlock value from this exploration portfolio and deliver a significant mineral discovery.

Appendix 1: Tenement Schedule

E47/3468	Pilbara Gold Corporation Pty Ltd (Raiden Resources Ltd.'s 100% owned subsidiary)	12/09/2017	11/09/2022	1BI	100%	Covered by the NAC Heritage Agreement
E47/4309		24/07/2020	23/07/2025	2BI	100%	
E47/3339		14/09/2016	13/09/2026	1BI	80%	
P47/1762		01/09/2016	31/08/2024	139 Ha.	80%	
P47/1787		24/01/2017	23/01/2025	188 Ha.	80%	
P47/1788		24/01/2017	23/01/2025	200 Ha.	80%	
P47/1789		24/01/2017	23/01/2025	148 Ha.	80%	
P47/1790		30/11/2018	29/11/2022	197 Ha.	80%	
P47/1791		02/08/2018	01/08/2022	177 Ha.	80%	
P47/1792		02/08/2018	01/08/2022	193 Ha.	80%	
P47/1793		30/11/2018	29/11/2022	197 Ha.	80%	
P47/1794		30/11/2018	29/11/2022	157 Ha.	80%	
P47/1795		30/11/2018	29/11/2022	146 Ha.	80%	
E47/3181		13/08/2015	12/08/2025	5BI	80%	Not currently part of the NAC Heritage Agreement, inclusion pending