

MT SHOLL NICKEL HERITAGE SURVEY COMMENCEMENT SECURED

HIGHLIGHTS

- Five day Heritage Survey covering Raiden's planned Ni-Cu-Co-PGE drilling targets to commence on 29th August 2022
- Drilling providers provisionally engaged for up to initial 5,000m diamond drilling programme, with drilling to commence in September, as soon as the heritage survey is completed
- All other regulatory approvals for drilling are in place
- Areas to be targeted in the first phase of drilling have previously returned multiple significant high-grade results including^{1,2}:
 - 06B2DD065: 17.6m at 1.15% Ni, 1.73% Cu, 0.96g/t Pd from 36.4m
 - Including 1.8m at 4.29% Ni, 2.45% Cu, 0.18% Co and 0.71g/t Pd from 51.8m
 - 06RZDD004: 10m at 0.77% Ni, 1.21% Cu, 0.9 g/t Pd from 104m
 - A1RC6: 16m at 0.55% Ni, 0.78% Cu, 0.98 g/t Pd from 151m
 - 72SD1: 4.6m at 3.36% Ni, 0.84% Cu, 0.11% Co from 45m
 - B2RCD044: 7.84m at 1.64% Ni, 1.45% Cu, 0.77g/t Pd from 258m
 - Including 1.8m at 5.27% Ni, 1.19% Cu, 0.66 g/t Pd, 0.2% Co from 264m
 - 83SP310: 14m at 1.03% Ni, 0.83% Cu from 108m
 - Including 2m at 2.53% Ni from 108m
 - B2RC27: 19m at 0.79% Ni from 33m
 - Including 1m at 3.54% Ni from 33m
- Drilling aims to provide confirmation and extension of existing mineralisation for incorporation into maiden mineral resource estimate & improve geological understanding of the deposits
- Multiple look alike geophysical features, which are untested by drilling are to be followed up in subsequent drilling programs

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)

- **Co and PGEs were not systematically analysed for in historical work and provide Company with a further opportunity to add value to the project**

Mr Dusko Ljubojevic, Managing Director of Raiden commented: “We are eager to continue the progress on what we believe will be an exciting, and substantial, nickel-copper-cobalt-PGE project. With this heritage survey commencing, we take the next step of getting drill rigs on the ground, for an aggressive, and targeted, exploration programme designed to move the Mt Sholl deposits towards a compliant mineral resource in accordance with JORC 2012 Guidelines as quickly as possible.”

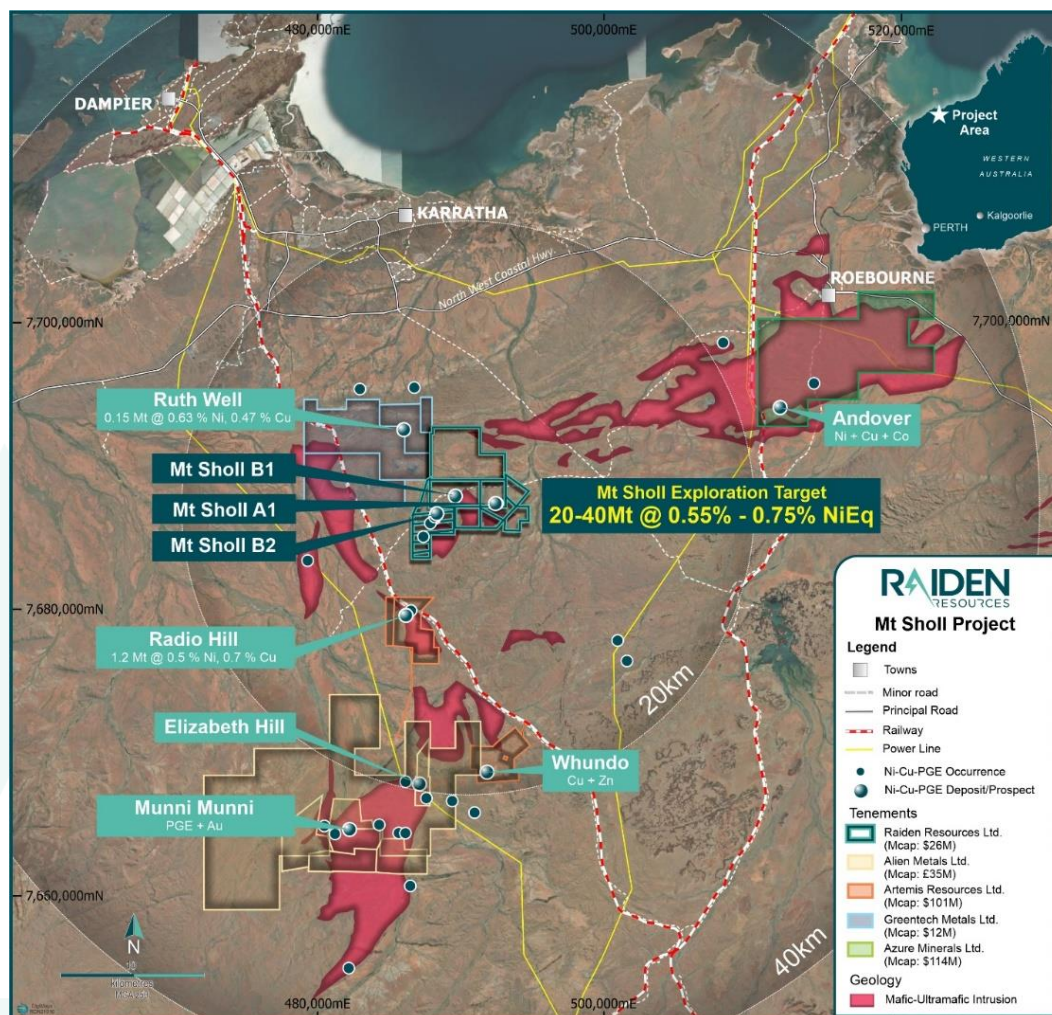


Figure 1: Mt Sholl Project in relation to key infrastructure and nearby JORC (2012) Resources^{3,4}

Raiden Resources Limited (ASX: RDN) (“Raiden” or “the Company”) is pleased to announce that it has secured an archaeological/anthropological heritage survey, with the

Ngarluma Aboriginal Corporation ("NAC"), over its priority Ni-Cu-Co-PGE targets at the Mt Sholl Project area.

This 5-day heritage survey is due to commence on the 29th August 2022, and will cover the areas that Raiden has currently planned for drilling over the existing A1, B1 and B2 deposits, as well as potential extensional zones, at Mt Sholl⁵.

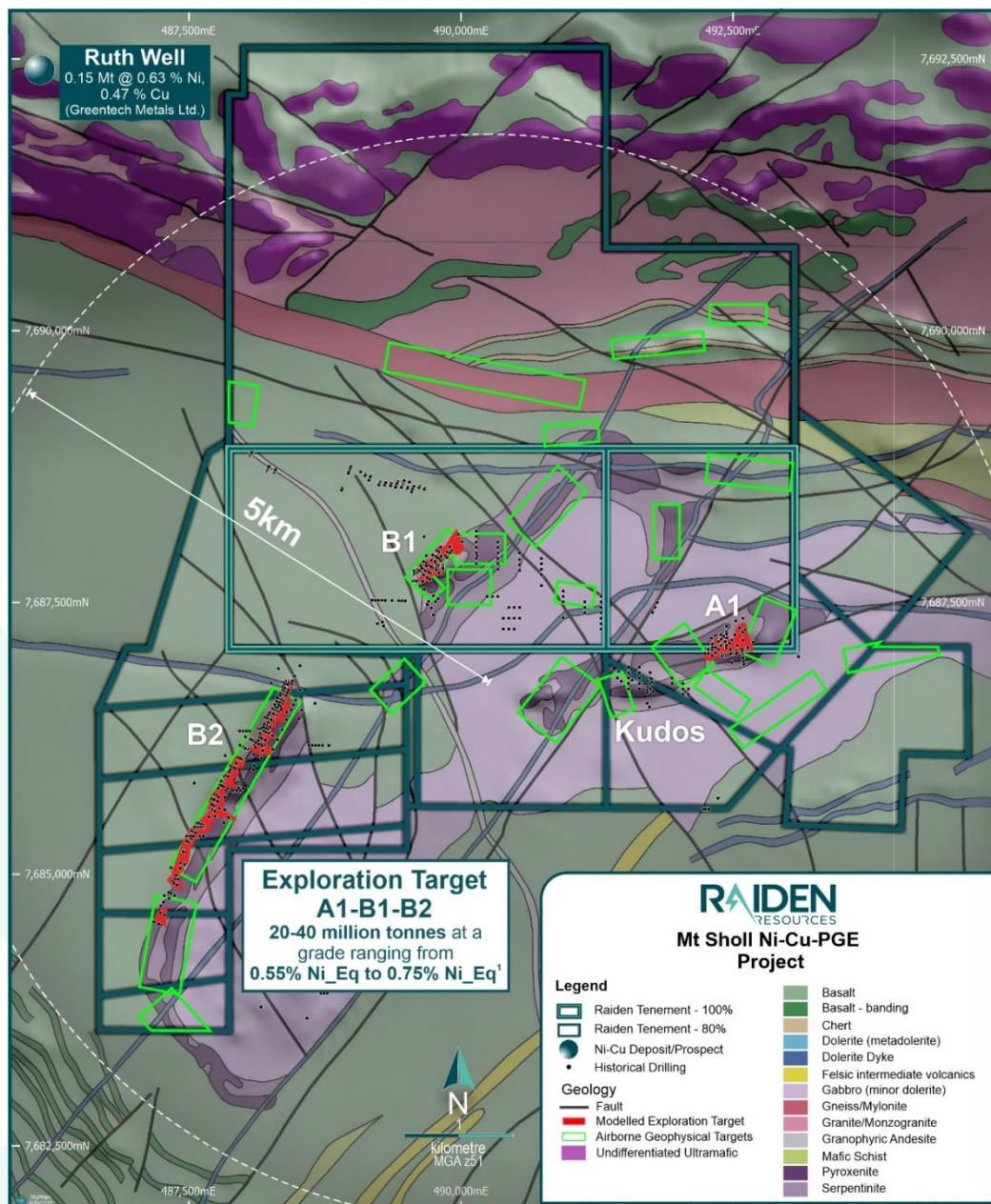


Figure 2: Mt Sholl project area with Exploration Targets and further Airborne Geophysical Targets, which remain untested. Geological interpretation by Terra Resources based on available geophysical and geological data.

The Company is excited to proactively engage with the Ngarluma Traditional Owners across the area, with the clear aim of ensuring the Traditional Owners knowledge of the area is used to avoid areas of cultural significance.

It is expected that drilling activities will commence as soon as possible after the heritage survey has been concluded, and diamond drilling providers have been provisionally engaged for this maiden drill programme.

First phase drill targeting at Mt Sholl Ni-Cu-Co-PGE Project

Some of the areas which will be targeted in the first phase of drilling have previously returned multiple significant high-grade results include^{1,2}:

- **06B2DD065: 17.6m at 1.15% Ni, 1.73% Cu, 0.96g/t Pd from 36.4m**
 - **Including 1.8m at 4.29% Ni, 2.45% Cu, 0.18% Co and 0.71g/t Pd from 51.8m**
- **06RZDD004: 10m at 0.77% Ni, 1.21% Cu, 0.9 g/t Pd from 104m**
- **A1RC6: 16m at 0.55% Ni, 0.78% Cu, 0.98 g/t Pd from 151m**
- **72SD1: 4.6m at 3.36% Ni, 0.84% Cu, 0.11% Co from 45m**
- **B2RCD044: 7.84m at 1.64% Ni, 1.45% Cu, 0.77g/t Pd from 258m**
 - **Including 1.8m at 5.27% Ni, 1.19% Cu, 0.66 g/t Pd, 0.2% Co from 264m**
- **83SP310: 14m at 1.03% Ni, 0.83% Cu from 108m**
 - **Including 2m at 2.53% Ni from 108m**
- **B2RC27: 19m at 0.79% Ni from 33m**
 - **Including 1m at 3.54% Ni from 33m**

These holes represent only some of the historical intercepts, which will be targeted in the first phase of confirmation drilling at Mt Sholl. Other areas with historical broad intercepts of sulphide Ni-Cu-Co-PGE mineralisation, which in many cases are near surface, will also be targeted in the upcoming program. The Company will provide a more detailed announcement of the planned drilling ahead of drill commencement.

Notably, Co and PGEs were not systematically analysed for in historical work and provide Company with a further opportunity to add value to the project.

Mt Sholl Ni-Cu-PGE Project Overview

The consolidated tenements 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.

The tenements are underlain by Paleoproterozoic greenstone rocks, primarily basalt, and part of the Mesoproterozoic Mount Sholl layered mafic-ultramafic intrusive complex. The consolidated tenements host several Ni-Cu-Co-PGE deposits, with mineralisation occurring as disseminated, matrix, stringer and rare massive pyrrhotite-pentlandite-chalcopyrite. High pyrrhotite content in ore means that Ni-Cu mineralisation in the intrusion across the consolidated tenements could be associated with discrete magnetic highs.

Extensive work on the properties targeting Ni-Cu-Co-PGE mineralisation was conducted by a number of companies from the early 1970's through to 2016. Exploration programs included the collection of surface samples (soil, auger and rock), airborne geophysics (magnetics, EM) and drilling (RAB, RC and diamond).

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

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

¹ASX:RDN 13 October 2020, Substantial Pilbara Gold and Nickel Portfolio Acquisition

²ASX:RDN 13 September 2021, Substantial Acquisition Significantly Expands Mt Sholl Ni-Cu-PGE Project

³ASX:ARV 7 May 2019 Nickel and Copper Resources at Ruth Well

⁴ASX:ARV 21 December 2018 Shallow Nickel-Copper Resource Defined at Radio Hill

⁵ASX:RDN 17 November 2021 Large Ni-Cu-Co-PGE Sulphide 'Exploration Target' Defined at Mt Sholl

The information in the referenced in announcements 1, 2 and 5 footnoted above that relates to exploration results has 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 continue to apply. The Company confirm that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

Tenement	Holder	Grant Date	Expiry	Area	RDN Equity %	Comment
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